

FINANCIALTIME

Wednesday August 25 1982





Albany House, Swinton Hell Road, Swinton Manchester M27 1DT. Tel: 061 794 7411

NEWS SUMMARY 4.

GENERAL

U.S. cabinet meets on pipeline

Senior U.S. Cabinet members • GILTS' advance faltered. The yesterday met urgently to Government Securities index decide the next move in the confrontation with France over U.S. sanctions against building EQUITIES failed to hold the Siberian gas pipeline.

The French subsidiary of Dresser Industries of Dallas said it would obey French government orders to load pressure after rising initially. equipment for the project, in defiance of a ban on U.S. involvement.

The parent company has asker a Washington court for a ruling, and for an injunction against the U.S. Government if it tries to penalise the com-pany. Back Page

Argentina fears Argentine Economy Minister Dagnino Pastore resigned,

raising the prospect of another political crisis. Page 4 Police sacked More than 300 Indian policemen

have been sacked following police demonstrations in Bombay and Harayana state last
week in which five people died.

Higher grade cash price fell f14
to £856 a tonne. Page 22 Cough deaths

Four babies have died of whooping cough this year. Over 31,000 people have suffered

from it this year, up from 9,000 in the same period last year. Microlights down The Civil Aviation Authority grounded all Scorpion micro-

Aerosports after a fatal crash on Monday. 32 questioned

Murder squad detectives last Page 26 night were still questioning 32 people arrested in raids in Londonderry, after a big security operation.

Extradition claim Police denied a report that they

were dropping extradition proceedings against Patricia Ford, girl friend of escaped Broadmoor killer Alan Reeve, in the Netherlands.

Yacht honoured

Urania, a Dutch Navy yacht, won the Cutty Sark Trophy for sacrificing its chances in the Tall Ships race to stop and help a ship in difficulties.

Sunday trade call The Consumers Association

backed legal amendments to let shops stay open on Sunday and at night. Page 7

Leader arrested Socialist opposition president

Ahel Goumba was arrested by

the Central African Republic military government. Champion banned

West German motorcycling champion Hagen Klein was banned from racing for walking off the winner's podium during the country's national anthem, to protest at unemployment.

Hero Honecker

Moscow named East German leader Erich Honecker Hero of the Soviet Union, the highest Soviet honour, to mark his 70th

birthday today.

Briefly. . . .

Sony president Kazuo Iwama died in Tokyo at 63. Prince Edward passed three A levels.

Dr. Stanford Moore, Nobel Chemistry Prizewinner, 68, died in New York:

Forest fires flared up again in Page 19 south-east France. Mosquito swarms hit Venice:

Mrs. Thatcher resumed paper work, 24 hours after surgery on her legs.

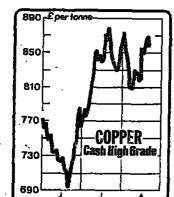
BUSINESS

Gilts fall equities **lose 5.5**

Government Securities index lost 0.40 to 78.52. Page 25

early firmness. The FT 30-share index fell 5.5 to 571.0.

• COPPER came under selling



● GOLD gained \$18 to \$411.5 in London. In New York the Comex August close was \$404.75 (\$399.2). Page 22

• DOLLAR fell to DM 2.419 DULLAR 161 (0 DM 2.419 (DM 2.4525), FFT 6.78 (FFT 6.8675), SwFr 2.04 (SwFr 2.07) and Y251.75 (Y254.5). Its trade weighted index was 119.3 (120.2). Page 26

• STERLING rose 2.10 cents to \$1.7675, But it eased to DM 4.28 (DM 4.285), FFr 11.98 (FFr 11.99) and SwFr 3.61 (SwFr 3.6175). Its (rade) light aircrast made by Southern

> • WALL STREET was down Page 24

 U.S. ANNUAL INFLATION rate slowed to 7.3 per cent last month. Page 4

WEST GERMAN current account had a deficit of DM 1.8bn (£420m) last month, against DM 3.9bn a year ago. Page 2

● JAPAN has agreed to extend Y65bn (£146m) in official loans to China in the year to

March. Page 3 • AUGUST CAR SALES are expected to set a record today by passing 250,000. Back Page

● BRAZIL'S \$1.8bn (£1.05bn) railway project completion is being delayed for another year because of lack of state funds.

• LIVERPOOL DOCKERS voted to accept a two-year pay and productivity deal after four

months' negotiation. Page 7 CO-OPERATIVE UNION

forecast a 9.5 per cent increase in consumer spending next year. ■ BP OIL is to close its loss.

making Belfast refinery. Page 6 CBS CHAIRMAN William Paley may resign in the next few months. Men and Matters, Page 14

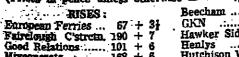
 IBH HOLDING, West German construction equipment group, has ended discussions on the acquisition of International Harvester's construction machinery business. Back Page

DE BEERS Consolidated Mines is halving its interim dividend to 12.5 cents (6.3p). Pre-tax profits fell from R346.7 to R295.4 (£148m). Back Page and Lex; details, Page 18

 DEERE AND COMPANY, U.S. farm equipment manufacturer, reported third quarter net income well down from \$67.1m to \$4.16m (£2.35m).

& SCOTTISH Marine Oil raised pre-tax profits by £9.2m to £64.2m in the first half of 1982. Page 16; Lex, Back

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Whitworth Elec. ... 144 + 7 Allstate Expirin. 18 + 3
Impais Platinum ... 284 + 14
Johnny Cons. ... £35 + 2
Kitchener Mining ... 64 + 12
Metramar Mins ... 16 + 51 Otter Bronton 26 + 6.
Poseidon 152 + 6.
FALLS:
Tressury 33 to 33 £1151 - 1
BTR 152 - 8

Beecham 299 :- 6 Jardine Matheson ... 137 - 11

Unemployment grows faster as underlying total reaches 2.99m

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

UNEMPLOYMENT is now rising at a substantially faster rate than in the spring and reached an underlying figure of 2.99m in August, according to figures out

yesterday.

The August total dashed hopes lingering from the spring through to July that the underlying trend might be continuing to improve.

The grim figures immediately provoked demands from some Conservative MPs as well as from the Labour Party and the TUC for the Government to reflate the economy. Mr Eric Varley the Laseur

employment spokesman called for a major reflation programme using nationalised inducing more demand into the dustries and local authorities as economy one can star a "spearhead" to bring down late some movement.

An indication of the back Conservative pressure which will be put on the Government came from Mr Jim Lestor, MP for Beeston and former Conservative Employment Minister. He called for an autumn budget with measures to boost business confidence. He urged a cut in the National Insurance Surcharge, an expansion of the Community Work Scheme and an increase

TOTAL UNEMPLOYED WHOLLY

economy one can start to stimu-

Dr David Owen, spokesman for the Social Democratic Party predicted that the unemployment figures would be the "obituary of the present Government," and even the Institute of Directors, one of the Government's staunchest allies, called for a special programme to cut unemployment. period of recession.

Yesterday's figures showed that the total registered as unemployed, including schoolin tax thresholds this autumn. leavers, rose in August to 3.29m He said: "By gradually intro- —13.8 per cent of the working

population. The underlying figure of pearly 3m, seasonally adjusted and excluding school leavers, represents one in eight of the workforce.

The July figure had raised hopes that the underlying rate of increase was continuing to slow. But it was disclosed that 15,000 graduates and college-leavers had been omitted from that month's total by mistake. When these are included the average increase in the three months up to August, compared

with the average for the pre-vious three months, was 38,500. This is more than twice the rate of increase on the same basis in the spring and 10,000 more than the increase in the three months to June.

These figures appear to con-firm the recent warnings from the Confederation of British Industry about the depressed state of the economy. They follow a series of indicators which suggest that the economy has shown little sign of recovery this year and may even be heading for a further

Officials now estimate that Continued on Back Page Unemployment map and reaction, Page 6 Editorial Comment, Page 14

Oil trade increases current account surplus to £316m

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BRITAIN'S current account surplus on the balance of payments increased sharply in July to an estimated £316m, but a (Surfer 3.6175). Its trade law so part of the laws weighted index was 91.8 (91.6), attributable to an increused surplus on oil trade.

The underlying trend of 1982 Q2 worsening slightly, according to figures published yesterday by the Department of Trade. The average volume of im-

ports in the three months to July was 3 per cent higher than the average for the previous three months and the average volume of exports declined by 1.5 per cent in the same period.

If oil and erratic items are ports emerges. In the first seven months of

this year the current account surplus has reached a total of 1.55bn compared with a total of between £7bn and £8bn last The surplus on oil in July was £401m and the oil surplus

in the first seven months of the year is just over £2bn. There was a 2 per cent fall, however, in the volume of exports of manufactured goods in the three months to July com- ing imports and rather dispared with the previous three appointing exports that had

1981 Ö1 +356 - 103 +109 +150 +150 +231 +419 ÷271 ÷327 -11<u>5</u> months, although there was a emerged from previous figures. 21 per cent increase in exports

BALANCE OF PAYMENTS

cars between these two periods. Imports of cars were down excluded, the same pattern of 14 per cent over the period but higher imports and lower ex- overall the volume of imports of manufactured goods rose by

per cent. The trade figures are still incomplete because of the noncollection of import and export statistics during the civil

servants' dispute last year. The series has been difficult to interpret partly as a result of the civil servants' action and partly because of changes in But the latest procedures. figures appear to confirm the underlying pattern of increas-

The volume of imports in July was, however, substantially below the levels recorded in the spring. This would be consistent with the view that industry has not continued the rebuilding of stocks which appeared to have started in the spring and may now be entera further period of

380

374

35 143

destocking. The figures showing a lower volume of exports in July than in previous months also tend to support the indication from Confederation of British Industry's most recent survey that export orders were weaker.

W. German current account deficit narrows, Page 2 Balance of Trade table, Page 6

Ambrosiano cash 'in Swiss banks'

BY OUR FINANCIAL STAFF

SWISS BANK accounts received substantial dollar transfers from overseas subsidiaries of Italy's Ambrosiano banking group, according to the public prose-cutor of the Sottoceneri district of Canton Ticino in Switzerland. A statement from the public prosecutor yesterday alleged that the transfers — later Luigi Dell'Osso, an Italian reported in Italy to amount to magistrate, on his return from \$20m (£11.5m) — had been drawn improperly from Banco Ambrosiano by the late Sig

Roberto Calvi, the group's

The money was transferred

ormer chairman.

from Ambrosiano group subsidiaries in Nassau and Managua to bank accounts in Lugano and other Swiss towns. The nominal ownership of these accounts was still unclear last night.

Confirmation that the \$20m had been traced and blocked was given in Italy by Sig Pier Lugano where he had visited Sig Flavio Carboni. Sig Carboni, an Italian busi-

nessman and close associate of Sig Calvi, is at present helping the Swiss police with their

inquiries. The Swiss authorities are assisting the Italian police, who have sought to have Sig Carboni extradited on charges of passport falsification.

In Milan, the Nuovo Banco month inherited the balance sheet of the liquidated Banco Ambrosiano Spa of Milan-has announced that on September 13 it will seek its seven shareholder banks' approval for a major capital increase.

Holy See hints at solutions to financial conundrum, Page 2

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London Opts.

Unit Trusts

INTERIM STATEMENTS De Beers Fairclough Const. Gillett Bros. Henkeng Shanghal ANNUAL STATEMENTS Independent Inv.

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money market rates

By Our Foreign and Financial Staff

THE PRICE of gold jumped through the \$400 level vesterday and sterling rose by more than 2 cents against the dollar as the Bank of England signalled that it would like to see another fall in UK bank base rates.

The Bank cut its money market intervention rates by first cut in a week—raising bopes of a hank base rate cut. Its action coincided with signs that the recent recovery in some sectors of the world's stock markets was faltering. On Wall Street, the Dow Jones Industrial Average was 7.6 by mid-afternoon. Trading was heavy with 109m shares changing hands by soon after lunch.

The UK gilt-edged market

suffered its first setback for several days. However, falls of up to £1½ were reduced following the Bank of

Gold Price rise fails to brighten S. African outlook, Page 2 Wall Street, Page 24 Moncy Markets, Page 26 Lex, Back Page

England's action to cut interest rates and the FT Government Securities index ended 0.4 down at 78.52. Equities were also soft, with the FT 30-share index falling 5.5 to 571.0. • Gold continued its recent strong rise, jumping \$18 an ounce in London to \$411.5,

its highest since last Decemher. The gold price has risen \$79 in the last 10 trading days and \$54.5 this week • The dollar fell sharply against all major currencies as expectations grew of a cut in the U.S. discount rate. The opund jumped 2.10 cents to

51.7675 at the London close and the dollar dropped more than tary.

DM 2.4190. • European interest rates were marginally firmer—three-month Eurodollars rose nearly a 1 of a percentage point to 10% per cent and Eurofranc rates were up by more than a full percentage

The reduction in the Bank of England's dealing rates by of a percentage lowering the key rate for the shortest maturity paper it buys (band one bills) to II; per cent—caught the UK money markets by surprise. It occurred on a day when UK money rates were murginally firmer, with the threemonth rate up il of a point to 1013 per cent.

Bank cuts | Lebanese peace broken by armed clashes

BY STEWART DALBY AND NORA BOUSTANY IN BEIRUT

in Lebanon yesterday north of the Beirut-Damascus highway and around Tripoli.

Beirut radio claimed the exarmy said none of its troops and Lebanese Christian Fnalangist forces.

Yesterday's fighting puts doubt on plans that the first convoy of Palestinian Liberation Organisation fighters should leave overland for Damascus tomorrow along the same road,

through Israeli lines. Last night, more Lebanese parliamentary deputes' houses were attacked, bringing the number of houses involved in assaults to 15. The houses of five deputies were attacked with rocket propelled grenades and recoilless rifles on Monday after 34-year-old Mr Bachir Gemayel was elected as President of Lebanon for a six-year term. Mr Gemayel is leader of the "Lebanese forces" and a main

figure in the Christian Phalange Party dominated by his father, Mr Pierre Gemayel. Although by tradition the

Lehanese President is always a

Christian, Mr Gemayel's assumption of the role has caused apprehension in Moslem quarters because of his background his links with Israel.

tion and about whether Mr when he takes over the Presi-tion.

FIERCE fighting was reported dency from Mr Elias Sarkis on September 24. Mr Saeb Salam, a Sunni Moslem and six times Prime Minister, who was also a key changes were between Syrians negotiator between Mr Philip and Israelis. But the Israeli Habib, the U.S. special mediator, and the Palestinians, said yeswere involved and that the terday: "There were many clashes were between Syrian injuries done to the democratic

He was referring to the cut-ting of telephone lines between East and West Beirut and the closing of roads, which made it practically impossible for deputies, who might have wavered in their support for Mr Gemayel to confer.

Mr Salam and other leading Moslems obliquely hinted that various deputies to vote for Mr Gemayel. A common joke in Beirut is that unusually large amounts of money—some of it said to he Saudi-has been changing hands in East Beirut in the past week.

Mr Gemayel's first crucial test in soothing Moslem fears will come when he assumes the Presidency and has to find a Sunni Moslem prime minister, for according to tradition, the Prime Minister must be a Sunni. It is thought that he has

already earmarked Dr Moham-med Moghrabi, a right-wing as a Christian militia leader, and Moslem lawyer, However, there are doubts as to whether Dr Moslem Moghrabi has sufficient standing Leading Sunni Moslem Moghrabi has sufficient standing moderates are worried both to win over leaders of the about technicalities of the electronicalities of the electronicalities of the electronicalities to support Mr Gemayel's Presi-Gemayel will make enough con- dency. Should Mr Gemayel fail ciliatory gestures to pre- to find the right prime minister, dominantly Moslem West Beirut he could face continued opposi-

Home banking service on Prestel considered

BY GUY DE JONQUIERES

BRITISH TELECOM is consumer market for Prestel, which fig a plan to launch the has attracted few residential subscribers since it started ing service this autumn. It three years ago. Most of its would be carried on Prestel, 16,000 users are businesses. BT's viewdata information The planned services would system, and be operated with a enable users to conduct a wide private sector partner whose icemity has not been disclosed.

The scheme would involve supplying free of charge to subscribers as many as 100,000 special adaptors. These would convert ordinary television sets

into terminals equipped to receive Prestel. The cost of the adaptors, estimated at about £10m, would

be shared equally by BT and its partner. The proposal must still be approved by BT's board.

It marks the boldest attempt

vet to carve out a mass con-

and paying for goods and services electronically, The modified television sets Continued on Back Page

range of financial transactions

from home. It would probably

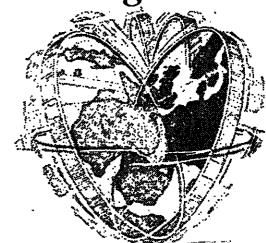
include facilities for ordering

£ in New York

Aug. 23 Previous Spot \$1.7490-7505 \$1.7365-7385 1 month 0.18-0.15 dis-0.20-0.16 dia 3 months 0.12-0.09 dis-0.16-0.12 dis 12 months 2,45-2,55 om 2,10-2.20 pm

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Rupert Cornwell in Rome examines the role of the Vatican bank in the Ambrosiano money-go-round

Holy See hints at solutions to financial conundrum

Casaroli, the Vatican's Secretary of State and most practised negotiator, sent out this week the first important signals from the Holy See on the summer's most intriguing financial conundrum. Just how much responsibility is the Instituto per le Opere di Religione (IOR) bound to-and more important ready to-shoulder for the \$1.2bn (£690m) of unrecovered loans which brought about the Banco Ambrosiano collapse?

They are no more than signals, for nothing definite will emerge until the three "wise appointed by Cardinal Casaroli in mid-July to examine the 10-year-old rangle of relations between the Vatican bank and the late Sig Roberto Calvi's Ambrosiano, have completed their work. That, says the Cardinal, will be before autumn. It may be asked, will this

long hot Italian summer of 1982 ever come to an end? But he did seem to be saying two things. The first, is that the Vatican is prepared to go some of the way to a compromise over the now famous letters of comfort issued by the IOR in September, 1981, to the dozen so Panamanian companies which borrowed the money from the Ambrosiano group. The second, is that the IOR is most unlikely ever to come up with the full \$1.2bn.

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These nuances may make little impression on the liqui-dators of Banco Ambrosiano Spa. the group's Milan parent, as they carry out their duty of recovering all the money they can. But there are indications that the Italian authorities, as the background of the Ambro-

For one thing, they seem more inclined to accept the Vatican's denials that the IOR directly owned some or all of the Panamanian front companies, despite the long history of relations between Sig Calvi and the trio at the top of the IOR: its president, Archbishop Paul Marcinkus, Sig Luigi Mennini, and Sig Pellegrino de Strobel.

"Certainly there are connec tions from way back between the IOR and these companies." one senior official said. "But it's not our understanding that these amount to ownership. Maybe some of the companies once were owned by IOR, but now they probably belong to Calvi and Ambrosiano."

So why did the IOR grant the letters? There are two most plausible explanations: either in return for favours and help from Calvi/Ambrosiano in the past, or for a commission from the dead banker, had he managed to unscramble his affairs.

Perhaps the most convincing argument against direct ownerwords. "it is not realistic" to believe that the IOR, whatever the allegations levelled against its management, would have allowed a direct debt position to go so high, when its own substance was so much less.

Notoriously, the IOR gives no details of itself. But almost certainly its net assets, capital plus its own resources, are a bare fraction of the \$1.2bn in contention. Even the funds it administers on behalf of Catholic orders may not top \$2bn, according to one educated guess here. For one thing, most

WITH THE words "We must are less diametrically opposed be good and correct, but not to the Casaroli thesis than naive" Cardinal Agostino might be expected.

Of the rich U.S. dioceses are more and more money, as the solf absolving the Vatican bank believed to use U.S. banks to dollar soared against the lira of any financial liability.

In the end, the only way Sig

Italian authorities and the also of accrued interest—that Vatican would present difficul- \$400m might have grown to Ambrosiano, said to be \$250m? siano's Milan share price.

See could soon be facing new national banks became wary

But a compromise between By the end-and taking account ties of its own. How would the nearer \$800m. It was secured calculation of the sum due to by little more than the value of the Ambrosiano liquidators be the stock purchases—a reason Would it only cover why Sig Calvi took such trouble direct debts of the IOR to to (illegally) prop up Ambro-

In any case, that might not be The net started to close in the end of the matter. The Holy summer 1981, when inter-The net started to close in

Almost certainly, the IOR's net assets—capital plus its own resources—are a bare fraction of the \$1:2bn in contention. Even the funds it

not top \$2bn. Most of the rich U.S. dioceses are believed to use banks in the U.S. to handle their

administers on behalf of the Catholic orders may

are put into liquidation.

clearer is why the collapse happened: in other words, what ingly from late 1981. happened to the \$1.2bn. The That August. di Rome authorities trace

claims through the courts from about renewing credits after creditors, if—as seems likely— Sig Calvi's conviction on Ambrosiano's Luxembourg afficurrency charges. As the Euroliate, and one or more of the markets dried up as a source group's subsidiaries in Latin of funds for Ambrosiano sub-America and the Bahamas, also sidiaries, the banker was involved in the money-go-round, forced to juggle money ever more desperately from one to re put into liquidation. more desperately from one to Florence, a leading figure in the What is becoming a little another. Foreign borrowings by Italian Catholic establishment, the Milan parent rose alarm-

That August, directors of Andino origin to 1975-77, when Sig Calvi guarantees before lending any borrowed up to \$400m to finance purchases of shares in Ambrowas forced to resort to the IOR siano Group companies. To for letters of comfort, in hishop Marcinkus with faint maintain the position required exchange for letters from him-praise.

Calvi, by then pressed by the Bank of Italy, could square the circle was to try to sell the 10 12 per cent block of Ambrosiano stock held through Panama for over \$200 per share, officials here. Not surprisingly he found no

But even this version leaves the \$1.2bn unaccounted for. Did part go to meet debts to Sig Michele Sindona, the financier who preceded him as Italian banker for the Vatican? Did it go for kickbacks, or payments linked to the P-2 freemasons lodge of which Sig Calvi was a member? Or was it connected with arms dealing? Speculation is endless. Whatever the financial uncer-

tainties, there is little doubt over the damage done to the Vatican's image by the affair, which no compromise agreement is now likely to erase quickly. Archbishop Marciakus insists his conscience is clean, and that he has done nothing wrong. But charges of negligence and oversight seem hard

His position appears increasisolated within the ingly Vatican, aithough Pope John Paul II's confidence in Archhishop Marcinkus appears un-Cardinal Benelli remarked pointedly recently that if the IOR had been "imprudent," then that was due "incapacity and in-ience." Even Cardinal ŧσ experience." Casaroli in his interview this week appeared to damo Arch-

weeks behind the hermetic walls of the Holy See is anyone's guess. But the Italian authorities aim to use the affair to sort out financial relations with the Vatican.

The problem, according to is relatively compared with a Milan bourse simple and need not involve peak of L50,000 (or under \$40). any modification of the Concordat of 1929 between the two states, and on whose revision experts have been working without success for years.

> Currently, the IOR is foreign bank which operates in Italy via ordinary lire accounts with various Italian banks, in which religious orders and others may deposit funds, to be used by the Vatican anywhere in the world. "To the extent that these accounts can be used by residents, and we have exchange controls, there is a pro-blem," a senior monetary a senior monetary official commented.

What Rome wants is for the IOR to handle all its Italian transactions through a branch subject to the same exchange control rules as the branch of any other foreign bank in the country. In fact, given that the expensive central administration of the church is in Rome, the IOR is probably a net importer of funds.

Such changes in any case would not have prevented the Calvi/IOR imbroglio, sheltered behind offshore companies over which the Bank of Italy proved powerless until too late. As Sig Nino Andreatta, the Treasury Minister, pointed out last June, only more stringent disclosure rules and greater discretionary powers for the central bank could have done

Gold price rise fails to brighten S. Africa outlook

BY BERNARD SIMON IN JOHANNESBURG

THE PRESENT surge in the gold price has not yet altered the bleak outlook for South Africa's economy this year and in 1983, Dr Gerbard de Kock, Governor of the Reserve Bank, indicated yesterday at the bank's annual meeting of shareholders. Dr de Kock said that the gross domestic product will grow in 1982 by about 1 per cent, "or less" in real terms. "It would be unrealistic to expect it to be significantly higher in 1983," he

said. The economy grew by 4.5 per cent in real terms last year, and by a record of close to 8 per cent in 1980, but Dr de Kock said that the authorities' overall economic strategy " was not restrictive enough. One result is a stubbornly

high inflation rate, expected to be about 15 per cent this year. Dr de Kock said: "excessive Dr de Kock said: increases in the money supply, and in monetary demand during the past three years, and the accompanying depreciation of the rand since the beginning of 1981, must be counted among

its main causes."
On the other hand, the balance of payments has begun to improve for the first time in two years. The deficit on the current account dropped from a record, seasonally - adjusted, annual level of R6.9bn (£3.46bn) in the first quarter of this year to R5.4m in April to June, as a result of declining import volumes and the effect of the weak rand on exporters local currency earnings.

Dr de Kock said that the deficit would be about R5bn this year, and that it should show a " steady further decline " But repayment of large

foreign loans is likely to maintain pressure on the reserves for some time, according to private sector economists. The recent improvement in

the current account is expected



Dr de Kock . . . growth of only 1 per cent expected

Africa's \$350 an ounce recorded so far this year.

Dr de Kock said that the high inflation rate, and the need for further adjustments to the balance of payments, require restrictive fiscal and monetary

policies for the time being.
"Sustained monetary and fiscal discipline is essential if the South African economy is to combine a lower rate of inflation with a higher rate of real economic growth in the decade ahead," he said.

The Reserve Bank has noticeably tightened its control over the money supply in recent months by selling large quanti-ties of Government Securities and by arranging less inflationary ways to provide crop finance to farmers.

The broadly-defined money supply rose at an annual rate of only 3.4 per cent in the second quarter, after a 41 per cent

Honecker has talks with head of Krupp

A much publicised meeting President of East Germany, and Herr Berthold Beitz, chair man of the supervisory board of Krupp, has taken place here at a time of mounting problems for the East German economy. It overshadowed virtually all other news in the Communist newspaper, Neues Deutschland.

Herr Beitz, who was accom-panied by Dr Wilhelm Scheider, the chairman of the board and members of the Krupp Foundation which owns the company, met Herr Honecker for the third time in as many years. Neues Deutschland carried the item as its front page lead story above a much smaller despatch on the withdrawal from Beirut the Palestine Liberation

Organisation.
Krupp, which signed concontracts worth DM 240m (£56m) with East Germany in 1981 and DM 35m (18m) this year is interested in further projects. The company said that, besides continuing the "tradirelations' good relations" Krupp and East tionally Germany, the talks concentrated on economic relations between

Bonn and East Berlin. The meeting, in East German eyes, demonstrates that their country continues to be a desirable business partner for

West German industry.
The West German Chamber of Industry and Commerce (DIHT) said East Germany's growing hard currency shortage would have a dampening effect on business at the Leipzig Autumn Fair, which opens on September 5. However, most of the chamber's 560 members exhibiting at the fair do not believe there will be a "serious

Bonn current account deficit narrows

BY KEVIN DONE IN FRANKFURT

DM 3.9bn a year ago, and the country is well on course to The balance of payments wipe out last year's current figures were released yesterday account deficit of nearly amid growing speculation in DM 17bn (£3.9bn).

Frankfurt financial markets

improvement in trading per- to lower key West German formance in the past 18, marks: the formance of the past 18, marks the lower key will be to formance of the central bank's sion which has resistanted council.

THE WEST GERMAN current imports. The current account Herr Karl Otto Poehl, the the first seven months of the account had a deficit of deficit for the first seven Bundesbank president, said last year of DM 28bn (£6.5bn), com-DM 1.8bn (£420m) last month, months of this year totalled chiefly as a result of seasonal only DM 2.2bn compared with influences such as the heavy a deficit of DM 19bn in the spending of West German corresponding period of 1981. fourists abroad. However, the current account includes shortfall was less than half the service and transfer payments. as well as visible trade.

There has been a dramatic that the Bundesbank will move

interest rates had given the hank more room to ease its 9,99bn (£2.3bn).

whether the Bundesbank will

Herr Karl Otto Poehl, the the first seven months of the week that the fall in U.S. pared with a surplus for the same period last year of DM monetary policy. It is coming alone, the trade balance closed under renewed pressure, parti- with a surplus of DM 3.7bn cularly from the union move- virtually unchanged on the ment, to lower interest rates same month a year ago - com to provide some stimulus pared with a surplus of DM Opinion is divided as to 4.76bn the previous month.

Exports in July totalled DM move to lower both Lombard 34.5hn (£8bn) and imports DM and discount rates or whether 30.78bn (£7.2bn). In the first action will be restricted to a seven months of the year small cut in the former rate. - exports, amounted to DM The trade figures released 250.4bn (£58.5bn) while imports yesterday show a surplus for totalled DM 222.4bn (£51.9bn).

States agree to take part in AEG aid plan

and the federal states (Laender) able difficulties, however, over have moved a step closer to agreement on how to aid AEG- up the burden between them. Telefunken, the stricken election settle these in expert talks. tricals concern. But serious burdles still have to be cleared. Senior officials from the Laender agreed in principle yesterday to assume part of the responsibility for a DM 1.1hn (£257m) credit guarantee which

AEG. It is understood that there were no serious objections to Bonn's contention that the Laender should cover half of

THE Bonn German Government guarantees. There are considerhow the Laender are to divide and efforts will now be made

One proposal is that they counter-guarantee action according to how many AEG workers But some argue that they are already planning local aid Bonn may approve shortly for efforts for the group and want the overall burden is shared

The federal Government's

the DM 1.1bn guarantee at all Affairs, said AEG's plans meant is expected to be ready next able." restructure and return to profit- board, success, then Bonn can step in

While Bonn and the Laender haggled yesterday over conditions for future support, the government of West Berlin called on AEG no to go through this taken into account when with its announced closure of a plant in the city, with the loss of up to 2,300 jobs.

depends on the content of an an above-average cut in jobs in auditor's report on AEG which the city and were "not accept-However Herr Joost month. If this report indicates Freiherr von Wrangel, a memthta the group's efforts to ber of the AEG managing noted that tough ability stand a fair chance of rationalisation measures had to he taken-in the interests of the company's creditors-in all

areas where AEG was unlikely to show a profit. That included part of the group's West Berlin operations,

Reuter adds from Brussels: The European Commission has given its approval to West Herr Imar Pieroth, the city's provide DM 700m (£163m) in

the DM 1.1bn with counter- decision on whether to grant Senator (Minister) for Economic loan guarantees to AEG.

Government ready to assist Dutch textiles BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government is FI 800m (£149m-£170m) the approve any large financial aid wage moderation could restore ready to help rescue the industries consider essential to to companies some measure of profitability.

country's textile and clothing their survival. He pointed out industries provided any agreed that successive governments had workers in the textile industry injurerual ten content in the eastern Netherplan does not conflict with given some Fl 750m in subsitions plan does not conflict with given some Fl 750m in subsitions provided any agreed that successive governments had workers in the textile industry injurerual ten content in the eastern Netherplan does not conflict with given some Fl 750m in subsitions plan does Capital goods producers Mr Willem Dik, State Secretion of its high debt to the West. Item was unlikely to be viable of its high debt to the West.

'Shortcomings' in Turkey affect borrowing ability

TURKEY HAS made "great when export credit agencies strides" in the field of external tried to reconcile their figures borrowing since 1978, but con-tinues to suffer from serious records. "This naturally casts shortcomings which are under-doubt on the accuracy of official mining its ability to borrow, Turkish statistics, which makes according to a memorandum it exceedingly difficult for bank

Financial Advisory Group. The group-made up of Kuhn their existing country limits, or Loeb Lehman Brothers Inter- to establish country limits for Warburg-submitted the memointernational financial community.

"A serious shortcoming remained over the lack of coordination within the Turkish Government, especially between the Central Bank and the Ministry of Finance," said the memorandum. " Increasingly this shortcoming is becoming apparent in the marketplace, which can only have an adverse effect on Turkey's ability to borrow.

prepared by the Government's lending officers to convince their credit committees to increase

national. Lazard Freres and Turkey," the memorandum said. The advisory group said that, randum to the government last when Turkey went into nego-month, after sounding out the tlation, it was imperative that it be seen to be familiar with its briefs and decisive. " Certain recent negotiations have clearly not given that impression," said

the group. The advisers recommended that an "external borrowing co-ordination committee" be set It would embrace the Ministry of Finance, Central Bank and representatives of the state planning organisation.

Concessional western aid to The two institutions kept help Turkey overcome its econo-separate and unreconciled" mic crisis will taper off after records of external public debt mid-1984 and substantial against his con-records. This led to delays amounts of debt will fall due. Supreme Court,

to form new Danish party By Hilary Barnes in Copenhagen

The proposal will be put to the organisation chairman, who more democratic.

sensation in 1973 when it swept into Parliament with 26 seats. At the general election last

Glistrup threat

THE FOUNDER of Denmark's tax-protest Progress Party, Mr. Mogens Glistrup, has threatened to resign and start a new party in protest against a proposal to increase the membership of the executive committee from six to

Mr Glistrup said the party was founded to fight bureaucracy. Increasing the number of people on the committee was the beginning of the bureaucratisation of

the party's annual congress next month by Mr V. A. Jacobsen, believes it will make the party The Progress Party caused a

year, it returned 16 members (out of a total of 179) and won 8.9 per cent of the vote. Mr Glistrup was sentenced to four years in jail last year, for tax fraud but he has appealed substantial against his conviction to the

Mauroy seeks union backing for restraint

By David Housego in Paris

M Pierre Mauroy, has launched a series of meetings with union leaders to win their acceptance of the financial sacrifices the Government is pressing for. The Government is not only seeking a 14-month period of wage restraint when the

prices and wages freeze ends paying the way for cuts in unemployment and social security benefits or for increased contributions to bridge the deficits in these separately

All this makes this year's rentrée — the period of return from holidays — much more painful than last year's the newly-elected Socialist Government was loosening the purse strings with increased social allowances and a rise in the

minimum wage. The Prime Minister last week saw M Edmond Maire, leader of the pro-Socialist CFDT union, and the most favourably inclined to the

Government's policies. Yesterday, he met M Andre Bergeron, head of the centrist Force Ouvriere, who opposed the wages freeze strongly, claiming it will cut the pur chasing power of his largely civil servant supporters by 5-10 per cent.
By the end of the week, he

will have seen the remaining union leaders, including M Renri Krasucki, of the Communist-led CGT union.

These meetings will pre-cede the detailed negotiations employers and unions at branch level to determine the actual level of sett'ements. Before then, however, M

Maurov is expected early next month to spell out in more wages policy and its intentions towards financing unemployment benefits and social security expenditures. He is anxious, though, that he should not appear to be jeopardising the tradition of collective bargaining. Besides a lengthy period of

wage restraint to bring down inflation, the Government's other ambitious goals include a broadening of the collective bargaining system, a narrowing of wage differentials, and an end to the automatic indexing of wages. The problem of achieving a

14-month period of wage restraint is seen as immense. The Government has said it wants to maintain the purchasing power of the lower paid, but it is already at odds with unions on how to define this category.

Prior to the freeze, it had promised minimum wageearners an increase in real incomes this year of 4-5 per cept. There is now doubt whether this promise can be Most difficult of all is the

staggering of wage increases the 14-month period. The Government is committed to restoring average purchasing power by the end of next year. But it is calculating this year on a decline in real wages to help bring down inflation.

to be maintained, even if the price of gold, which accounts increase in the first three for about 42 per cent of South months of this year. THE French Prime Minister, Kenya asks West for aid after coup attempt

BY QUENTIN PEEL, AFRICA EDITOR THE KENYAN Government has submitted a formal request to Britain and other leading Western aid donors for emer-

attempt. A letter has been received by industry.

Mrs Margaret Thatcher, the Prime Minister, from President not confirm the contents of the

However, the greatest costs for Kenya are in the loss of its reputation for political stability. gency assistance in the wake of which is likely to affect both the abortive August 1 coup future foreign investment, and the country's important tourist

Daniel arap Moi, the Kenyan letters delivered to Western President, the Foreign Office embassies in Nairobi last week. confirmed in London yesterday. the Kenyan government is also The official estimate of the expected to ask for help in cost of damage caused in the retraining and reorganising the action, including looting of Air Force, which was at the shops in many parts of the centre of the coup attempt and, capital, Nairobi, is put at \$110m has since been disbanded.

ARAFAT'S POLITICAL BASE

Tunisia prepares new homes for PLO

BY FRANCIS GHILES

THE 1,000 Palestinian guerrillas northern mouth of the Suez due to disembark today at the port of La Goulette, north of southbound convoy yesterday. Tunis, are expected to surrender their weapons to Tunisian army officers before parading through the streets of the

They are then likely to leave for Oued Zerga, a small town 80 km north-west of Tunis, in the middle of a rich valley. There they are due to be housed in an agricultural training centre and in tents while a prelabricated village is being Mr Yaser Arafat, chairman

of the Palestinian Liberation Organisation (PLO) and about 150 other Palestinian leaders are expected in Tunis later and will probably live in a hotel at Borj Cedria, 30 km north of the capital. According to Mr Mohamed Mzali, the Tunisian Prime

for political discussions, but it will not serve as the launching pad for military operations. The Tunisian authorities have also indicated that they will refrain from interfering in the refugees' internal affairs and hope the Palestinians will

Minister, Tunisia will be a place

behave in the same way. The late President Bourguiba of Tunisla was the first Arab leader to criticise Arab League policy on Palestine openly and to advocate a more flexible famous store on the waterfront. approach, with direct negotiations between the Palestinians and Israel on the partition plan

of 1948. It is ironic that the country which suffered such strong criticism from Arab states then should now be the headquarters of the Arab League and one of the first capitals to take the

Beirut refugees. Charles Richards adds from Cairo: The first of two ships carrying Palestinian fighters

troopships which have passed through the Canal before on the way to Aden and the east, the Cyprus-registered SS Alkyon was forbidden to discharge its passengers to pick up duty-free

Canal ready to join the evening

But unlike the hundreds of

Israelis free prisoners Israel has begun releasing

ome of the 7,000 suspected PLO members it captured in the opening stages of its invasion of Lebanon, Israeli officials said yesterday, AP reports from Jerusalem. The officials said no numbers were available, but the process had speeded up "in the last few days." Israelis reserve the right to put on trial any Palestinian

A Foreign Ministry legal expert said the PLO prisoners are protected by the fourth Geneva Convention relating to civilians under administrative detention, under which Israel is not obliged to release them at the cud of hostilities.

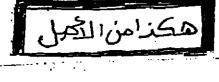
suspected of personal involve-

ment in terrorism,

bargains at Simon Artz's

The Egyptian Government has rigidly refused to allow any Palestinian fighters into Egypt, maintaining that the evacuation of Beirut would have dangerous consequences and should be implemented only as part of a comprehensive settlemnt of the Palestinian issue. The Government waived the tolls for transiting the Canal as a gesture, however.

carrying Palestinian fighters from Beirut to South Yemen was met by the Governor of Port Said and senior PLO officials as it waited at the senior senior senior officials as it waited at the senior s



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Japan to lend £146m to

China By Richard C. Hanson in Tokyo JAPAN has agreed to extend Y65bn (£146m) in official loans to China during the year ending March, 1983. This amount is 8.3 per cent higher

than the assistance provided Winder a five-year agreement starting in 1979, Japan has provided low-cost loans, mainly for a number of ambitious projects aimed at

and transport systems. This year's instalment will help fund three port and railway projects. More than Y30bn will be spent on the expansion of a Beijing-Qinhuang rail link. The Japanese have also included Y20bn in commodity credits in the package. The loans carry an interest rate of 3 per cent over 30

years, with a 10-year grace period. Last year, Japan extended Y60bn in loans, and in 1979 and 1980 the loans totalled Y50bn and Y56bn. Talks this year went smoothly and an agreement was reached in every stage.

Reuter adds: Mr Zenko Suzuki, the Japanese Prime Minister yesterday offered to expand Japan's contribution to UN peace-keeping operations to cover personnel and equipment as well as funds

Mr Suzuki, in talks with Sr Javier Perez de Cuellar, the UN Secretary-General, said the contribution would be made within the framework of the Japanese constitution.

Australian plan for economic 'rescue'

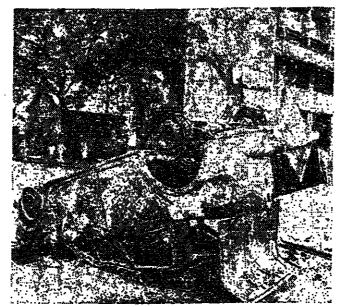
MR BILL HAYDEN, the Australian Labor Party leader yesterday proposed a series of measures as a "short-term plan of rescue" for the Australian economy, strug-gling in the recession, AP-DJ reports from Canberra.

The measures include creation of about 150,000 extra jobs in the public and private sectors; increased spending on capital works, including an extra A\$170m (£95m) on public housing; genuine" tax cuts, cheaper health insurance and a new improved retirement scheme. and a 5 per cent devaluation of the Australian dollar to take pressure off interest rates. Reuter

THE charred skeleton of a bus blocks traffic on one of Bombay's arterial roads. A few yards away, soldiers armed with light machine guns watch stonily while an upturned car lies nearby. Scores of shops with smashed windows bear testimony to Bombay's two-day orgy of violence last week in which six people were killed. India's commercial capital is limping back to normal, but it will take a long time to re-establish confidence between its 12m citizens strengthening China's port and their 22,000 policemen.

Bombay's police lost their status as the country's elite force when they were joined by striking textile workers on a rampage in which several hundred million rupees worth of goods were looted. It took three battalions of the Indian Army and seven regiments of paramilitary forces two days to bring the upheaval under control.

A senior police officer acknowledges in hindsight that the situation could have been better handled and the authori-ties should have anticipated Bombay was a prime flashpoint in view of the continuing eightthe growing indiscipline in the tions. Textile workers in the unavoidable.



Burnt-out car in Bombay after police riot.

they should act sternly to quell Day, for better pay and condi-residents, the violence

Bombay police force, they neighbourhood thought the reckoned without the potential crackdown was aimed at them. fury of the textile workers. The result was a rare combina-tion of policemen, angry at the on leaders of the police union, arrest of 22 of their leaders and month strike by 250,000 textile the Bombay Police Association, the dismissal of 80 others, and workers. When the authorities which began a demonstration on hungry textile workers looting decided last Wednesday that August 15, India's Independence shops. According to Bombay

lines the deceptivenes of Bombay's glossy prosperity. Tensions tend to be ignored until they build up enough pressure for the kind of eruption seen last week. No other Indian city can boast such a formidable underworld smugglers, bootleggers and petty criminals, Bombay's hundreds of thousands of shanty and slum dwellings are a fur-

K. K. Sharma visits the scene of last week's two-day orgy of violence by mutinous police and rioting strikers

Bizarre coincidence fires up Bombay's angry workers

ther hotbed of discontent. Mr Julio Riberio, Bombay's police commissioner, says: "The city, with all its frustrations, is like a powder keg that can go up at any provocation. We had to put fear into the people. There was no other way of controlling the situation-a situation that was brought to a head by acts of indiscipline by Bomhay's police union, such as the wearing of black badges on duty, and an alarming report that the union leaders planned to loot the armouries,

Last week's crackdown is now admitted to have been an overreaction. Bombay has a weak administration led by Mr Babasahib Bhosale, the Chief Minister, who owes his position the downfall of his allegedly corrupt predecessor.

on the day of the mutiny, pay- although Bombay's cynics say

250 police dismissed

MORE THAN 250 policemen in India's northern State of Haryana have been dismissed for taking part in last week's demonstrations, Chief Mini-ster Bhajan Lal said yesterday, Reuter reports from New Delhi.

The Minister said he would not tolerate indiscipline in the force. The policemen. mostly from the state's armed constabulary, were protesting about working conditions, the Press Trust of India said.

A day after the trouble in Haryana, policemen in Bombay, went on strike to press for higher pay. The army was summoned to restore order and at least five people were killed in the city in two days of rioting.

ing court to Mrs Indira Gandhi, as seems mandatory for all those who owe her allegiance. It seems the decision to discipline the police union leaders was decided upon without the Mr Bhosale was in New Delhi Chief Minister's knowledge,

this would have made no dif- operating a highly rewarding

A post mortem is now under way to allocate blame for the mutiny and the riots. Recognition of the Bombay Police Association has been withdrawn and the authorities are to act firmly, in accordance with instructions from New Delhi.

Police unrest over pay and conditions in at least two other states is worrying the Indian Government, which fears another build up of hostility among industrial workers and police. Mrs Indira Gandhi's government, and her Congress Party in a majority of the country's 22 states, will come under pressure for strong action on growing police indiscipline.

This will also be the worst year ever for industrial strife and last year's figure of 22m working days lost will be greatly multiplied, even if the textile workers go back to work immediately.

The bizarre coincidence the police agitation and the India's police forces because of their corruption and high- and unpopular administration. handedness. In Bombay itself, If the combination recurs, the the police force is said to be army may not be enough."

protection racket of weekly pay-offs, whose victims are small and large businesses, 10 the benefit of both constables and senior officers. Such corruption is rife all over the country.

Added to this are police grievances about wages and working conditions that led to the appointment of a commission of inquiry three years ago when forces in a number of states started simultaneous protests. After submitting a number of reports the Commission ended last year, but so far

recommendations. Part of the reason for this inaction is that the Commission was appointed by the Janata Government, whose policies and actions Mrs Gandhi appears to be deliberately ignoring. This is creating pressures of the kind that led to last week's violence. Such riots may not be con-

tained so quickly next time. As a Bombay resident points out: "In any other country, there would have been a revolution. textile strike is symptomatic There was widespread disconof the notoriety earned by tent, a massive strike, a mutinous police and an ineffective

South Korea joins protest at Japanese rewriting of history books

BY ANN CHARTERS IN SEOUL

KOREAN-JAPANESE relations, recently when Japan re-wrote China-which has also pro- end of World War II. its secondary school history tested against the re-writingtextbooks, which deal with the as soon as possible, but he gave invasion by Japan of the no timetable. The formal Korean peninsula and the Korean protest through diplostration which ended in 1945.

The South Korean Foreign Ministry lodged a formal protest with the Japanese ambasunless Japan were to revise the new

Particularly galling to the sador in Seoul this month to Koreans is the designation of warn that relations between the the 1919 independence movetwo countries could be damaged ment here as a "riot" in the After a textbooks. textbooks. The three main declaration of Korean indepen-Korean political parties yester- dence on March 1, 1919, the day issued statements to Japanese army suppressed deplore the absence of specific demonstrations. It killed more measures in remarks by Mr than 7,000 Koreans and Zenko Suzuki, the Japanese wounded almost 16,000, accord-Prime Minister, on Monday in ing to Korean historians. After used. the uprising. Korean govern-

often more uneasy than com- would be made to find solutions in Vladivostok and Shanghai, subjugate Korean culture at that Liberation Day, blamed the assistance (ODA) loans at low fortable, suffered a shock acceptable to South Korea and where they remained until the time bave been described in Japanese for the fact that the interest rates, and the

Other revisions which provoked the current protest include a description of the . voked invasion of the peninsula as an " advance ' taken to correct the historical shrines, which former texts accounts. Koreans who were drafted into the Japanese army, or into other services, such as entertroops, tainment described in the current text demonstrations in cities throughas gathered for factory work or out the country and the mobilised. Late in the occupa- Japanese ambassador in Seoul mobilised. Late in the occupalanguage was banned, but the his life. new texts say the Korean and Japanese languages were both

local newspaper accounts of Korean peninsula and people Japanese rule. Pictures of an are divided today. The Japanese independence fighter with both army in the northern part of the arms severed, and of another peninsula surrendered to the deemed unacceptable by the an account of being executed with a chopper, Soviet army at the end of the Koreans, was \$1.5bn at ODA harsh, 37-year colonial admini- matic channels asked that Japanese forces promoting have rekindled old memories, Second World War, and another rates, with the rest as exportprompt and specific steps be Korean worship at Shinto and have awakened new reactions in those under 40 who are too young to remember the grim years before the Japanese

> Older citizens have staged tion, the study of the Korean received a telephoned threat to

Mr Suzuki did say that efforts ments-in-exile were established control the local population and Hwan speaking on August 15, amount as official development occupying army to the south of the 38th parallel surrendered became the boundary between North and South Korea.

> The textbook controversy comes at a particularly sensitive time South Korea and Japan having just compromised on a year-old Korean request for controversy separate, it is now \$6bn (£3.4bn) in aid. Last waiting for the next Japanese month, Korea accepted Japan's move on both matters. There

remainder

The latest Japanese offer, import credits. According to a government official here, the export-import credits could be obtained through commercial banks and do not represent special concessions.

Although the Korean Government would like to keep the tew texts say the Korean and In a strong statement to offer of \$4bn in aid, but the are no indications as to what composition of the loans is still steps Korea might take if Japan effects of Japanese rule still in dispute. The Korean were to prove intransigent on Other Japanese attempts to remain. President Chun Doo Government wants \$2.3bn of the either.

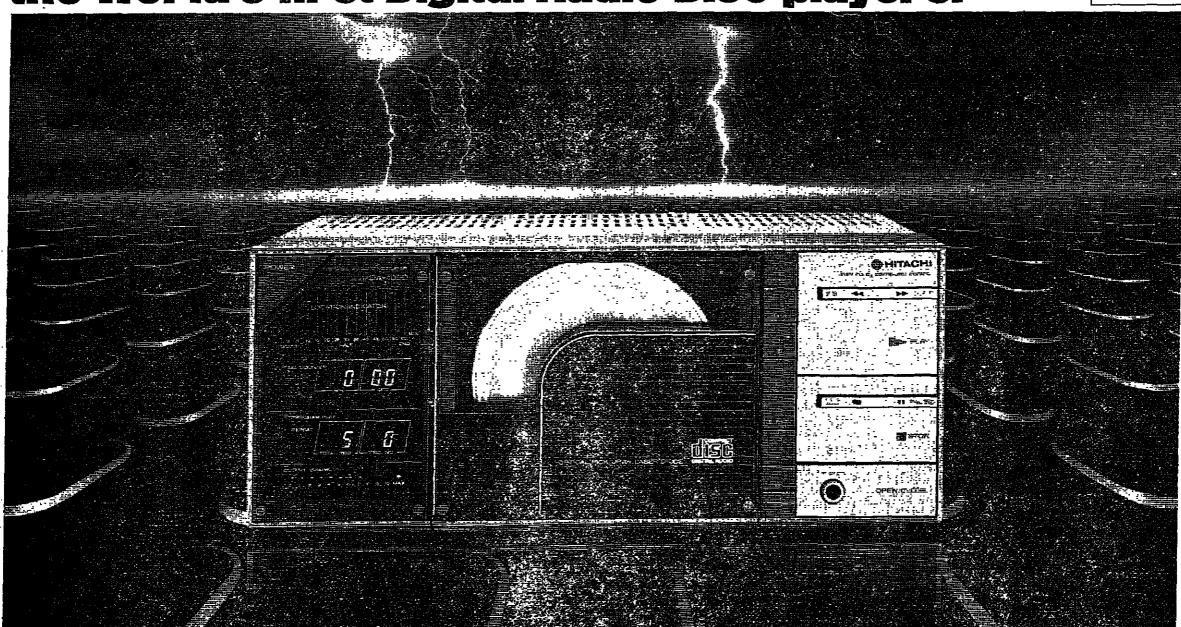
Gandhi backs Mauritius claim to Diego Garcia

PORT LOUIS — Mrs Indira Gandhi, the Indian Prime Minister, said yesterday her Government backed Mauritian claims to sovereignty over the island chain which includes the U.S. military base of Diego Garcia.

She told the Mauritian Legislative Assembly that India also supported the Mauritian campaign for the demilitarisation of the Indian Ocean. Mrs Gandhi, on a three-day visit. said Indian and the new Leftwing Government in Mauritius had identical views on nonalignment, Southern African movements Israeli " aggression " against the Palestinians.

Mrs Gandhi is also due to visit Mozambique on her tour and will stop off in the Sey-

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rhe Hitachi Semiconductor To make a digital audio disc a passage of music is sampled 44,100 times per second. Each of these samples is then given a 16-digit code. This code, in turn, is printed on the disc as a series of reflective pits just 0.9 × 0.5 microns in size. 11 micron = 1/1000th

millimeter) To read these pits, a laser is beamed at them through a highly precise objective lens. This light is reflected back (every disc will look like a mirron, split by a polarized beam solitter, focused at a photo detector then finally converted via semiconductor back into music.

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of their expertise and then some.

For instance, pioneer work in the new hybrid fields of mecha-tronics and opto-electronics as well as advanced IC and LSI technologies were all involved in creating the DA-1000's highly accurate (±0.01 micron) semiconductor laser pickup.

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As proud as they are in their success at producing the DA-1000, it's just one example of Hitachi's commitment to improving the quality of life through technology. Right now,

In developing the DA-1000, Hitachi applied the full weight Hitachi research and development technicians are working on hundreds of other promising projects - from large scale control computers to pocket-size liquid crystal display

You see, Hitachi has a lot of new ideas about tomorrow.



report today.

U.S. and UK banks plan interest share-out

By Peter Montagnon,

CITIBANK is to begin sharing interest payments from Argentina with its British connicrparis from the middle of next month if differences between the two countries have not been resolved by

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The move is seen as a major step forward by British hankers, who have been pressing for such a share-out since Argentina stopped paying interest to British banks in the wake of the Falklands

They argued that when everal banks have clubbed severa! together to provide a loan in the syndicated credit market. it was essential for all banks to receive equal payments and a fundamental market principle would be undermined if one group of banks was singled out for non-payment. But pro-rating, as the

sharing out process is known in the banking community, has taken a long time to become established as a prin-ciple. Most banks have agreed to it but even now a few U.S. and Canadian banks are resisting British requests for a share-out of interest Some British bankers said

yesterday that Citibank's offer to begin pro-rata payments from the middle of next month still did not go far enough as pro-rata payments should begin promptly.

Despite Citibank's state

ment that payments will begin in a month's time. several British bankers are less than certain that the differences between Argentina and the UK will have

been resolved by then.

Pressure by commercial banks for a lifting of the assets freeze has been resisted up till now by the British Government. Although the situation is under review in Whitehall, it is still thought unlikely that the freeze will be lifted before Argentina formally agrees to a cessation of hostilities and lifts its own financial sanctions against

A lifting of the freeze is an essential pre-requisite for talks on rescheduling Argentina's \$37bn foreign debt. the more urgent because of growing payments arrears.

Argentine economy minister resigns amid rising tension

Pastore . . believed to have disagreed over wages policy.

the future strategy believed to

have come under consideration

in the economy ministry is

understood to have brought Sr

Pastore into conflict with other cabinet ministers but more

particularly with the governor

of the Central Bank, Sr Domingo Cavallo, Sr Pastore

is believed to have favoured some arrangement with the

IMF—an assumption which may have prompted a less flexible attitude on the question

Sr Cavallo recently said that he expected to settle the back-

log of \$2.3bn of deferred

foreign debt payments by mid-

September, using central bank reserves and 650m of its SDR

quota in the IMF. But the Governor indicated that

Argentina would seek \$1bn in

fresh credit to help meet the

\$2.5bn in interest payments due in the second half of 1982, with-

agreement.

Argentina's

in Mexico.

a formal refinancing

Sr Pastore's resignation takes

place against the background of

renewed pressure on the

government from nationalists

who are arguing strongly against any attempt to link Argentina's foreign debt

negotiations with a stabilisa-

tion programme as has occurred

Sr Aldo Ferrer, who is one of the main opposition spokes-men on economic policy, on

Monday night warned that any

attempt to apply an IMF backed

would provoke a major social

BY JIMMY BURNS IN BUENOS AIRES

THE PROSPECT of a major political crisis loomed in Argentina yesterday following the resignation of Sr Jose Dagnino Pastore, the economy minister.

A statement issued by a Presidential spokesman said that Sr Pastore had resigned because he believed he had failed to reconcile the country's warring sectoral interests. While there was no immediate

sign yesterday that Sr Pastore's resignation would lead to similar moves by other ministers, his going has come at a particularly critical stage for the Presidency General Reynaldo Bignone, There is continuing speculation of deep divisions within the military as the background to labour unrest and a deepening economic crisis.

Significantly. President Bignone has asked Sr Conrado Bauer, the Minister of Public Works to take over at Economy in a caretaker capacity. The move suggests that the President could take several days to find an acceptable successor to

No immediate statement from Sr Pastore was expected yesterday. But indications from the Economy Ministry sources suggested that the Minister had disagreed in Cabinet over wages policy. It is understood that Argentina's foreign debt problem may have been an added point of friction. Sr Pastore resigned after the

cabinet, which includes the ministers of labour, public works, and social action, had met to discuss the of salary increases planned for the private sector.
Unions have stepped up pressure on the Government in recent days demanding rises of between 40 and 60 per cent. The hard-line elements within the Peronist-controlled General Confederation of Labour (CGT) have threatened to step up industrial action following the 24-hour national transport strike last week. Before Sr Pastore's resignation, an announcement was expected from President Bignone on all-round substantial

Formal negotiations on Argentina's \$36bn foreign debt have been stalled as international bankers wait for the austerity package in Argentina lifting by Britain of its freeze would provoke a major social on Argentine assets. However,



THE PRESTIGIOUS Institute for International Economics yesterday called for a large increase in the financial resources of the International Monetary Fund and sharply criticised the fund's lending policies over the past 12 months.

The institute, a private, nonprofit making study group set up at the end of last year, said in its first report that the IMF quotas should be raised to at last SDR 100bn (\$110bn) and possibly as much as SDR 120bn, from the current level of SDR

Mr Fred Bergsten, a director of the institute, said that while the fund had enough money to come to the rescue of Mexico. it might not be able to cope "two or three Mexicos." The institute arrived at the SDR 100bn-plus figure after a detailed analysis of the needs of fund members and the role it thought that the fund should be playing "in supporting a stable and growing world eco-

The fund is due to start discussing the next quota increase at its annual meeting in Toronto next month, with a target deadline for agreement of December 1983. Proposals range from a very modest increase by the U.S. to a doubling or more by the developing countries.

The report by Mr John Williamson, a senior fellow of the institute and a former adviser to the IMF, said that fund lending had dropped precipitiously since mid-1981, after commit-ments of as much as \$25bn to developing countries in the previous 18 months. Mr Williamson criticised the

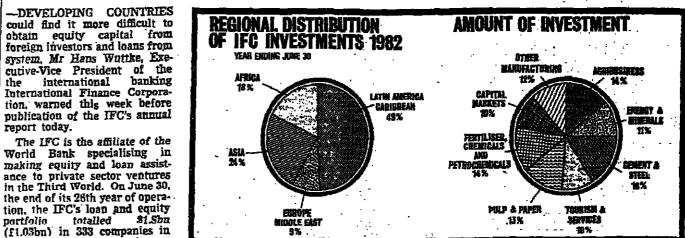
cut, which was strongly urged mental to the needs of the world economy in general and developing countries in particular, in the light of the continuing large deficits of the poorer countries and their increasing difficulty in borrowing from private banks,"
He attributed the cut to

tightening of the fund's conditions rather than to any lessening in the needs of the developing countries.

The lending policies of the International Monetary Fund (Institute for International Economics, 11 Dupont Circle. N.W. INTERNATIONAL FINANCE CORPORATION REPORT

Third World finance squeezed

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT



Its latest annual report loping countries saw their share the \$120m stresses the increasing imporof the total market shrink from per cent in 1979 to 22 per ing the Third World finance its cent in 1980 and 20 per cent last year. However, the report offers one glimmer of hope 981. private capital constituted almost two-thirds of ttoal net external capital flows to developing countries compared

to less than 60 per cent the pervious Vear. But Mr Wuttke warned that many private lenders have con-cluded that they have reached 20 per cent of Eurocurrency credits to non-Opec developing countries in 1981, compared to their lending limits in certain The IFC report says that most

of the large increase in borrow-ing from the international capital market went to borowers in the industrial nations. By contrast the non-oil deve-

over 70 developing countries.

current account deficits.

when it suggests that Arab banks could become more active in the developing world. Syndications led by Arab banks accounted for more than

less than 10 per cent previously. The IFC has spent the past year reviewing how it could help developing countries avoid vagaries and high costs of the Euromarkets.

One scheme it supported was

launched in 1981 in New York and London to raise funds for investment in securities in

This has performed disap-pointingly and the IFC is now exploring the possibility of underwriting Eurobond issues by Third World companies.

The staff of the 122-nation body say that it is trying to diversify its operations, but still around half its lending is to Latin American and Caribbean countries. It is also moving slowly in building up its port-folio in the agricultural sector, an area in which Britain's Com- investment from the indus-monwealth Development Cor- trialised world in the poorer poration has long specialised.

In the year to June 30 the IFC approved investments totalling \$612m, the lowest level for three years. Its annual report blames the drop on the adverse investment climate prevailing throughout the year. This particularly hit a number of large ventures such as steel and cement plants.

The total value of the projects in which the IFC became involved last year was nearly \$3bn. Developing countries are providing 63 per cent of this total and the IFC 21 per cent. It is thus only acting in a relatively small way to catalyse investment from the indus-

Mexico seeks doubling of quotas by IMF

MEXICO is to seek a doubling Latin America, the Caribbean, of International Monetary Fund quotas for the Third World, and re-establishment of an IMF committee to channel oil profits to developing nations. Sr Alfredo Phillips, Deputy

Governor of the Banco de Mexico, said that the Third World nations needed special treatment from the IMF to help them deal with high interest rates on a total debt which he estimated at \$500bn (£285.7bn). He added that Mexico would seek support for this position at a meeting this week at Montego Bay, Jamaica. The meeting a regular, scheduled one before the annual IMF meeting at Toronto on September 6 - will he attended by senior financial

Spain and the Phillippines. Mexico hopes those governments will take the proposal to Toronto. An IMF team is meanwhile expected in Mexico City today to begin talks on a Mexican re-

quest for some \$4.5bn of emergency finance to tide the country over its serious financial crisis.

The negotiations are politic ally sensitive locally, but so far labour leaders have indicated that they will not rock the boat. According to Sr Faustino Alba Zavala, one of the leaders of the official labour movement, the trade unions' main objec tive in the coming months will be to preserve jobs rather than

Inflation rate rise in U.S. decelerated last month

THE U.S. inflation rate, as May and June. The underlying months' relatively rapid in-crease. The Labour Department said that the July rise in the consumer price index was 0.6 per cent. There were increases of 1 per cent in both May and

The mid-summer bulge in the index followed months of minimal increases, and one slight fall earlier in the year. The July increase put the index 6.5 per cent higher than in July 1981, the Department reported. It said that the com-

pound annual rate for the three months to end of July was 10.8 That figure, however, reflected

measured by consumer prices, rate is much lower, and prob-was reduced in July after two ably well below the increase of 8.9 per cent last year. The White House's Office of Management and Budget recently predicted a year-on-year increase for 1982 of 5.9 per cent. Most of the deceleration in

July was attributable to a slowing in the rate of increase by the housing, transport, food and beverage components of the index, the Department said. The most notable factors were a deceleration in the rise of the cost of house purchase including reduced mortgage rates, a smaller increase in petrol prices and a decline in the price of finit and vegetables. The clothing index rose mor the unusually high increases in than in recent months.

WORLD TRADE NEWS

Garuda set to order 10 Fokker F-28 jetliners

BY WALTER ELLIS IN AMSTERDAM

with an order for 10 of their F-28 jetliners from the Indo- correct, is interesting because nesian airline, Garuda.

placed a firm order for the air- requested. craft, worth some F1 220m Rolls-Royce.

or deny the story. But Fokker of production. last week, in its half-year report, did disclose that it had booked orders this year for the delivery engine specified could be made of 24 airliners and that negotia- available by Rolls-Royce, thus tions were continuing with a enabling Garuda to go through number of airlines for important new orders, including fleet

of Fl 6m-slightly up on the Australia.

BY ANDREW WHITLEY, IN RIO DE JANEIRO

being delayed for another 12 GEC. months because of a lack of The

trucks, armoured personnel

mally ratified over the weekend

finalised last month but was for- patrol vessels worth \$598m.

cariers and buses.

THE FORTUNES of Fokker, the expressed itself modestly opti- would be used by Garuda

the British company no longer According to yesterday's makes the particular engines for Financiele Dagblad Garuda has the F-28 which the Indonesians

versions of the Rolls-Royce Neither Fokker nor Garuda in engine suitable for this model. the Netherlands would confirm the RB 183, recently went out It is understood, however,

with the deal. Fokker has already under-

It is thought that the F-28S Boeing.

Brazil's £1bn railway delayed

COMPLETION of Brazil's major This further delay to a finance for the project. railway project, the \$1.80n troubled project, originally due Railways have always been (£1.05bn) steel railway, for to be completed in 1978 three accorded a low priority in Brazi-which GEC of the UK is the years after work began, will lian transport policy. At a time

principal foreign supplier, is come as a disappointment to of severe Government cut-backs

A senior Transport Ministry prices to provide diesel loco- Gerais state to the big steel official said this week that the motives and other equipment complex at Volta Redonda near

first 130 km section of line for signalling, telecommunica- Rio de Janeiro-was bound to

Egypt, Spain ratify \$1bn deal

EGYPT AND SPAIN has ratified a \$1bn (£588m) deal for supplied from within the group provided by U.S. groups, of companies controlled by INI, The remainder of the contract

ariers and buses.

contract has been won by the and consists of 3,000 military
The deal—Spain's biggest naval shipyard, Bazan, which is trucks, 600 four-wheel drive

ever military export order-was . to supply two corvettes and six amphibious APCs and 200 buses.

in Cairo by Sr Juan Antonio anxious to buy two more cor- APCs. This, coupled with the

Garria Diez, the Spanish Deputy vettes, each costing \$140m. The naval options and spares, could

Premier and Minister of more sophisticated armament raise the eventual value of the Economy.

For the vessels is to be supplied deal to \$1.4bn.

between Bom Jardin and Volta tions and, later, the electrifica- be a casualty.

Dutch aircraft manufacturer, mistic about prospects for 1982 mainly for services within its immense archipeligo. The air-The Rolls-Royce stipulation, if craft is a short to medium-haul operator which, despite an excellent service record, has not turbo-prop, of which more than 500 have already been sold Garuda is said to have round the world. A major (£46.8m) fitted with engines by ordered F-28 4000s, and older sale now could prove extremely

useful. Meanwhile, Fokker is still looking for a new international partner to replace McDonnell that the latest version of the earlier this year backed out of engine specified could be made a deal with Fokker to co-build new-generation medium-haul

It is felt that the Dutch concern will eventually throw in its enewals. taken to fit the modified engine lot with Airbus Industrie, for Fokker made a profit during in F-28s ordered by the Swedish which it already carries out the first six months of this year airline. Linjeflyg, and Ansett of sub-contract work, but talks have also been going on with

on virtually all developed pro-

will be supplied by the indus-

Égypt is réportedly anxious

The British company has a jects, the steel railway-to link

contract worth £150m at 1976 the iron ore mines of Minas

the Spanish state tolding com-pany. The biggest share of the trial vehicle producer, Enasa,

Egypt is understood to be to purchase 300 more of these

Kellogg may win LNG maintenance contracts

By Francis Ghiles, recently in

ALGERIA's state oil and gas monopoly, Sonatrach, is expected to choose Kellogg Plant Services Inc for the maintenance of two Liquefied Natural Gas (LNG) plants at Arzew, the major hydro-carbons base in Western

At the LNG I plant in Arzew. Kellogg Plant Services, a subsidiary of The MV Kellogg Company of Houston, would replace El Paso Engineering Services, a sub-sidiary of El Paso Natural Gas, which will have pulled out its staff of about 100 by the end of the month.

Kellogg Plant Services would also provide maintenance services at the \$1.2bn (£705m) LNG plant at Arzew With the expected start-up of a contract for Trunkline of the U.S. and increased shipments of LNG to Belgium, both plants should be working a higher capacity than ever before by this autumn.

The two maintenance contracts are worth an estimated Sonatrech is currently

taking bids for a \$75m worth of work to supply and install boilers at the LNG 1 plant, work which is designed to increase the throughput capacity of the plant.

India to help plan oil field By Our New Delhi Correspond

India has won two coasuland for prospect evaluation of an offshore basin in Sri Lanka. According to Col S. P.

Wahi, chairman of the Oil and Natural Gas Commission, the ONGCY had signed a contract with Iraq's National Gil Company for the study of the Ain Zalh oilfield in Iraq. Work on the contract, worth \$247,500 would begin by the first week of October. The ONGC will sign a

\$100,000 contract with Ceylon Petroleum Corporation in a week's time for consultancy services for prospect evaluation of the Palk Bay and the Gulf of Mannar offshore basin near Sri Lanka.

Big contracts are luring a host of companies, writes Francis Ghiles

Algeria enjoys a building boom

CONSTRUCTION COMPANIES operating in Algeria are currently enjoying a building boom unprecedented since the country became independent 20 years ago. To catch up on an enormous backlog of demand, 450,000 new homes are to be built during the current Five-Plan (1980-84), as many as were completed in the 13 years

to 1979. The housing budget this year is \$2.2bn (£1.26bn), \$1.7bn of which is accounted for by prefabricated homes—the import of kits for such homes made up 10 per cent of Algeria's total import bill in 1981. The construction of new towns and the modernisation of existing town centres in places such as Algiers and Constantine, the bare bones of which will cost \$2.5bn over five years, provide another big market for

the construction industry. These will involve contracts for schools, hospitals, public transport and sports facilities.

The wealth of contracts to be won has attracted a host of international companies, very few of which are British. French companies, such as of the late President Houari Bouygues and Dumez, have done very well as have canadian companies such as country with a heavy in an accountry with a heavy to an accountry with a such as country with a heavy to an accountry with a such as country with Treco. In June, a draft agree-

the market. Italian companies have won adequate housing a key point of many contracts, the latest batch the Government's social and many contracts, the latest patch of which, awarded a month ago, economic policy. Algeria's popular and were worth \$225m. Hungary's lation has doubled to 20m since independence but the problem. Nor is the boom limited to the tive companies. They are not recently won orders for 1,000 of birth control cannot be cities. Every village seems to alone in hoping for a greater

ALGERIA'S PLANNED HOUSE COMPLETIONS, 1980-84 (in thousands) Houses in progress* (from earlier housing programme) 75 46

300 450 150 Year Economic Development * Not all these houses are under construction. Some are still under study.

Dian (1980.84) as many as Source: General Report on the Five Year Plan, 1980.84

> UK companies do not appear more and better housing is to have achieved anything like concerned. the 20,000 housing units, worth £200m. for which the UK and Algerian governments signed largest in Africa last year, but sive operation was mounted to an agreement in October 1981. it will not be able to continue rebuild El Asnam, now re-Gildway has completed a £5m growing if the annual 3.2 per contract for 400 housing units cent growth in population is not and Cosalt Adda won two conchecked. tracts worth £8m in all, but long drawn-out negotiations between the British Construction Group - which include McAlpine and R. M. Douglas -

and the Algerian government have yet to bear fruit. The present building boom is characteristic of the more relaxed rule of President Chadli Bendjedid. The austere grip of the late President Houari base, has given way to an ecoment for the construction of nomic policy which recognises 60,000 homes has further the huge backlog in social and widened the French share of consumer needs.

At \$1,920, Algeria's per capita income was the fourth

The magnitude of the challenge is daunting, but the \$14bn allocated to housing during the current plan underlines the boldness of government inten-tions. The official target of 450,000 new homes by 1984 is not likely to be met, but official figures on the number of new homes completed underestimate

the real figure.
This is because the boom is not limited to state-backed or council-flat type building. The, private, but not necessarily, wealthy, sector is also building: the middle class are putting up

which had been stashed away in the later Boumediene years, is coming out and, in its wake, creating many new jobs.

Building new towns inland
and encouraging new housing and schools in the villages has the added advantage of stem-

The decision to encourage a large housing programme was taken three years ago but it was the earthquake which wrecked the city of El Asnam in October 1980 which brought the programme to life. A masrebuild El Asnam, now re-christened El Chelif and by November 1981, 20,000 houses

ming the exodus from rural

There are a number of reasons for the small degree of British success. First, its a lack of familiarity with the market - a feature reinforced by the belief of British officials in Algiers in the middle 1970s that Algeria would soon be bankrupt. Second, there is a feeling that profit margins in the country are too thin if compared with what could be gained in Saudi Arabia and the Gulf. Third, there is a lack of drive and organisation.

had been built -

The British authorities, both large houses while poorer in London and on the ground in people are adding a room or Algiers, have completely two to their dwellings.

Algiers, have completely reversed their previous stance Cities like Tlemcen, which and, in the building sector, are President Chadli has made lies close to the Moroccan prepared to match, in credit and frontier, appear to be doubling other conditions, whatever in size. Most of the new build- terms other European and and 1,700 apartment contracts addressed until living standards be sprouting re-inforcing rods British presence: so do the are raised, particularly where and concrete beams. Money, Algerian authorities,

Redonda will only begin tion of the railway. Orders for Over 90 per cent of the civil operating in the second half of 35 locomotives have already works on the entire 300 km line 1984. The remaining 170 km been placed. have been completed at an estitancy service contracts worth \$347,500 (£204,411) for Rothschilds Bank has pro-mated cost so far of approxi-vided most of the external mately \$1bm. have been postponed to the end U.S. exports to Algiers increase by 20% of the following year. study on an oil field in Iraq

BY FRANCIS GHILES

U.S. EXPORTS to Algeria was due to much larger than to the U.S. should earn Algeria's attaches to this market is

first five months of the year to (LNG) condensates and lique- carbons exploration. capital s190.7m. Much of this increase fied petroleum products (LPG), The importance the U.S. Tunisla.

released by the U.S. Department known this century.

The increase in U.S. exports equipment, construction mining resources.

Following the 32 per cent to Algeria should help reduce and earthmoving machinery, Tunisia only imported \$87m increase in U.S. exports last the \$4.3bn bilateral trade oil field equipment, electric worth of U.S. goods during the year, this could make Algeria a deficit notched up last year. The power machinery, aircraft and first five months of this year, Sibna-year export market for bulk of U.S. imports are data processing examples.

the U.S. by the end of the curaccounted for by hydrocarbons, U.S. companies also hold same period last year.

The last March virtually many contracts for the con-But the launching of the rent year.

but, since last March, virtually many contracts for the Sear Economic Development to neighbouring no Algerian crude oil has been struction and maintenance of Five-Year Economic Development of the Search by IIS companies. LNG plants, pipelines, com- ment Plan this autumn should Morocco are expanding even bought by U.S. companies.

LNG plants, pipelines, comment Plan this autumn should faster. They doubled during the Sales of liquefied natural gas pressor factories and hydro-help increase the flow of

increased by 20 per cent during usual imports of U.S. wheat to state oil and gas company, underlined by the fact that the first five months of this compensate for the poor harvest Sonatrach, \$200 or more in 1982, three U.S. trade missions will year, to \$417m (£245m) accord- last year which followed the The principal U.S. exports to visit Algeria before the end of ing to the latest statistics worst drought the kingdom had Algeria outside grain are made the year, specialising in transup of mechanical handling port, construction and water

capital goods from the U.S. to

T.S.

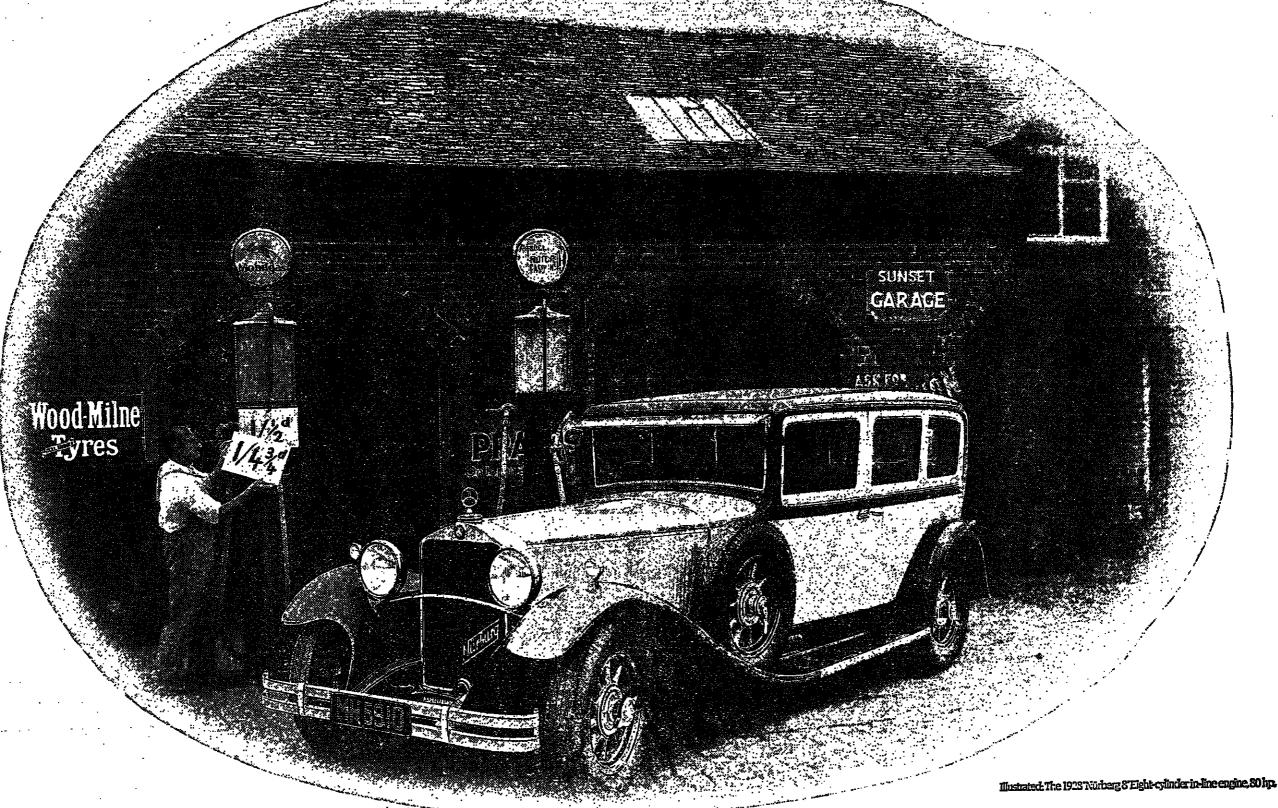
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هكذامن التجمل

In 1928 Mercedes-Benz spotted a trend.



In 1981 Mercedes-Benz introduced the Energy Concept, but it was an idea originated by Mercedes-Benz engineers more than fifty years ago.

In the late 20's and early 30's the world first saw unusually large rises in the price of petrol. Spotting this trend in 1928, Mercedes-Benz decided to do something unusual for that day and age-design cars with a regard for fuel consumption.

In 1931 they introduced what could be regarded as the first expression of the Energy Concept: The Mercedes-Benz 170. It was not only one of the world's first cars with swing-axles, it also had an overdrive to lower engine speed by 30% and fuel consumption by 20%.

1936. The Diesel arrives.

In 1936, despite other manufacturers' overwhelming preoccupation with petrol engines, Mercedes-Benz introduced the world's first production car with a Diesel engine—the 260D.

It was less greedy and likely to last longer than petrol-engined cars of the day. It became the foundation of the Mercedes-Benz reputation as the pre-eminent builder of Diesel cars. And in the mid-fifties Mercedes-Benz developed and introduced petrol injection in the 300SL. The result: increased performance without a significant increase in consumption.

1979. Amazing aerodynamics.

The new S-Class range, unveiled at the Frankfurt Motor Show in 1979, possessed aerodynamic characteristics never before

obtained in that size of car. This was just one of the reasons why the fuel consumption figures were amazingly low.

It also had redesigned, light-alloy V-8 engines that increased performance while actually lowering fuel consumption significantly.

The Energy Concept took another giant leap forward. Petrol kept going up in price.

1980. Higher performance on less fuel.

This was the year Mercedes-Benz introduced the new four-cylinder engines for the 2 and 2.3 litre series.

These short stroke engines, with crossflow cylinder heads, attain their maximum torque at low engine speeds. In other words, they can be driven in high gear at low speeds with less engine stress.

Engine noise was reduced and, because fewer gear changes were required, there was less stress on the driver too.

And all the while, petrol was becoming even more expensive.

The Mercedes-Benz 'Energy Concept' today.

The challenge of the Eighties, for all car manufacturers, is to build vehicles that are even more fuel efficient.

The challenge for Mercedes-Benz is to make quality cars that are not only fuel efficient but <u>also</u> offer the high degree of safety and comfort that people have come to expect from the marque.

This challenge has been met. As you can see from this chart of fuel consumption figures, their frugality is impressive. However the character and integrity of the cars is still uncompromisingly Mercedes-Benz.

Official Fuel Consumption		es. I ban	_	mpg-1\ 90km/h		/100km /120km/h
200 Saloon 200T Estate 230E Saloon 230CE Coupé 230TE Estate 280E Saloon 280CE Coupé 280TE Estate 280SL Roadster/Coupé 380SL Roadster/Coupé 500SL Roadster/Coupé 280SE Saloon 380SE Saloon 380SE Saloon 380SEC Coupé 500SE Saloon 500SEL Saloon 500SEC Coupé	ME 22.6 22.5 22.2 21.6 21.6 19.1 19.1 19.1 19.1 19.9 18.2 20.3 19.9 20.3 18.6 18.6 18.6	METRIC 12.5 12.6 12.7 13.1 13.1 14.8 14.8 14.8 14.2 15.6 14.3 14.2 15.6 14.3 14.2 15.6 14.3 14.2 15.6 14.3 14.2 15.6 14.3 14.2 15.6 14.2 15.6 14.2 15.6 14.2 15.6 14.2 15.6 14.2 15.6 15.7	1MB 36.2 35.2 36.9 36.9 36.9 28.7 28.7 29.0 30.7 30.2 29.6 32.6 31.0 31.0	METRIC 7.8 8.0 7.7 7.7 9.8 9.8 9.8 9.2 9.4 9.5 8.7 8.7 9.1 9.1	28.6 27.5 29.5 29.5 29.5 29.4 23.4 23.4 23.5 25.0 24.6 24.3 26.2 26.2 24.8 24.8	METRIC 99 103 96 96 96 121 121 121 123 113 116 108 108 114 114

Nowhere is the Energy Concept' better expressed than in the current S-Class.

This car requires less energy to build, advanced alloys make its V-8 engines more frugal yet more powerful. Its famous aerodynamics not only aid fuel economy but also road holding and stability.

Through the innovative use of special steels and aerospace plastics and alloys, the S-Class is not only lighter, but stronger and safer. It has more seating room, improved visibility and a remarkably quiet ride.

In 1982 many manufacturers have an 'Energy Concept'. The Mercedes-Benz 'Energy Concept' has been around for more than 50 years.

Engineered like no other car in the world.

BP Oil to close Belfast refinery

· Belfast refinery; the smallest of its three remaining UK

decision in Belfast yesterday after several years of losses at the plant. Mr Ian Walker, chief executive of BP Oil, said that recent losses had run at about £4m a year.

substantial and continuing sur-plus of capacity in the UK and Europe from larger and more sophisticated plants.

More than 100 BP employees are likely to lose their jobs because of the closure, which will also affect 90 workers em-

emphasised that it would continue to employ 150 people in and Llandarcy, south Wales, profitably, its marketing activities in which can handle 52m tonnes. On a ... Northern Ireland, where it has ... The company's Isle of Grain accounting

Mr Walker said the decision to close the refinery was not a withdrawal from the province, which was one of the areas where the company hoped to expand its sales activities.

The Belfast refinery, built in 1964 at a cost then of £7m, has a capacity of 1.5m tonnes of crude a year. For the past 18 and Esso. months it has operated only Mr Wal products since May and it will

with a capacity of 8.5m tonnes,

refinery in Kent closed last month, lopping 10m tonnes off its annual refining capacity.

The Belfast closure will reduce refining capacity in the UK to 113.5m tonnes compared product market with reckoned to be in a range of 66-70m tonnes. BP Oil ranks third as a distributor after Shell

Mr Walker said: "The losses intermittently and at minimum we are making mean we can levels. It has not refined any no longer afford to operate small-scale refineries which can-

On a full current cost an operating loss of £126m in 1981. In the first quarter of this Walker said the company forecast that even when the recession ended there was unlikely to be any dramatic upturn in UK

demand for oil products. The Transport and General Workers Union, which represents most of the employees at the refinery, will discuss redundancy terms with the company

There is likely to be con-sternation among Unionist poli-

BP's remaining UK refineries been deferred as long as pos- growing withdrawal from the But BP Oil are at Grangemouth in Scotland, sible in the hope that some province of companies which way might be found to operate have their headquarters in Britain.

Fewer

Britons

abroad

By Arthur Sandles

holidaying

British holiday-making over-

seas has fallen between 5 and

much as 8 per cent in cash

ing director, says this is ominous news. "I know the

effect this is having on my company and it reinforces the

deep concern we have over

the viability of those retailers, large and small, less well

equipped to face these diffi-

cult trading conditions."
Pickfords has 197 travel

agency shops. These saw an early season fall in the amount

of money people were willing to spend on foreign holidays. From Easter the figure fell from an average £173 per holiday to £165 in June.

The figure rose as the year progressed, but the most recent average of £198 is still

below the equivalent 1981 figure of £239.

There has been a rush to

"household name" tour companies. "I believe this reflects a desire on the part

of holidaymakers for the re-

feeling of financial security associated with the larger holiday companies," says

Mr Gapper.

Nick Garnett writes: Shell has The company's Isle of Grain accounting basis, BP Oil made abandoned the last site in its current onshore drilling programme, having failed to find year it lost a further £24m. Mr oil in extractable quantities from the eight wells it has

The company said yesterday that it had completed test drilling at Blacon, near Chester, and would be pulling out the well casing before restoring the site.

Only Wytch Farm in Dorset produces oil in sizeable quantities on the UK mainland. although there are production wells in a number of other areas, especially within the East

CEGB favours Hinkley Point for next N-plant

BY RICHARD JOHNS

near Bridgwater in Somerset, is expected to be named by the Central Electricity Generating Board as its preferred site for the next nuclear power station

CEGB listing three or four choices for the location of the plant it hopes to construct over

New covering the south-west of the country is considered the first priority because the region is most vulnerable to breakdown

The proposed Hinkley C plant would be the third in the com plex near Bridgwater. CEGB intends to proceed with its construction after what it hopes will be a favourable con-clusion by the inquiry scheduled safety of the controversial pres surised water reactor to be built

The board's expected choice

THE economic outlook for Scotland is not encouraging, according to a quartly economic forecast from the Fraser of Allander Institute at the University of Strath-

Outlook gloomy

Comparing 1981 with 1980, output in Scotland fell by 5.8 per cent compared with 6.7 per cent in the UK as a whole.

It noted that the percentage of companies working below capacity increased from 71 to

75 per cent.
The institute did record a slight improvement in labour demand. Short-time working dipped sharply while the number on overtime registered a small increase.

Rebates to rise

ABOUT 3m people will benefit from increases in rent rebates, rent allowances and rate rebates, to be made in

The increases, subject to Parliamentary approval, will mean that a tenant with a wife and two children in school paying rent of £13.72 and rates of £5.15 per week, with earnings of £90, will get rebates of £15.21 against £11.83 at present.

The Environment Department said: "The changes will benefit all recipients, especially those on low earnings."

Asbestos limit cut

The Government's Health and Safety Commission is to halve the amount of asbestos dust allowed in factories. The new legal limit is now one fibre of asbestos per cubic centimetre of air. The decision will be formally aunounced by the commission in a few days, and is likely to be imposed from the begin-

ning of next year.

The commission's decision follows the recent controversial television documentary about an alleged asbestos dust victim, "Alice—a Fight for

Videorecorders

BECAUSE of a printing error the article on videorecorders on Page 1 of yesterday's Financial Times said incorrectly that deliveries of videorecorders to the UK trade in the first six months of the year compared with the same period in 1981 had risen by 13.5 per cent. The correct percentage is 185 per cent.

Pressure to reflate likely to intensify

out more pressure on Government to introduce a review in November.

terms, according to Pickfords Travel, one of the largest travel agency chains. Mr Richard Gapper, manag-The figures showed a rise to nearly 3.3m unemployed. They will intensify the struggle in the Tory Party between the the Government to stick to its

> There is likely to be a strong bated at the party's annual con- lands. ference in October. There could also be a fierce debate when Conservative backbench autumn spill-over.

Mr Jim Lester, Conservative MP for Beeston, and former junior Employment Minister, said the rise in unemployment was a further reason for Su Geoffrey Howe to announce in the autimo thatt he Government would abolish the employers' National Insurance surcharge. raise tax thresiduolds, give rate relief to industry and commerce, and introduce further

Mr Gapper says the figure rose, partly because of a surge in late bookings, "especially to Spain, which caused an unexpected shortage in availability and created a spin-off demand for Greece and Italy." unemployed. Max Wilkinson writes: The underlying unemployment figure in August reached a record of 2.987m, 12.5 per cent of the interest rates

THE INCREASE in the August pares with 11.1 per cent 2 year unemployment figures an earlier. Both figures were nounced yesterday is likely to seasonally adjusted and exclude

the school-leavers. In the past year the fastest flationary package as part of rise in unemployment as a prothe Chancellor's economic re- portion of the working population has been in Northern Ireland. It rose 2 per cent to

19.4 per cent this month.
On the mainland, the North and North-West had increases wets" and those who want of 1.6 per cent. These two regions aiready had the highest proportion out of work. The next fastest increases were in clash when the economy is de- East Anglia and the West Mid-

Lower than average rates of increase were recorded in Scotland, with an increase of 1 per finance committee meets on cent of the workforce on the October 19, the day after the register, and the East Midlands Commons resumes for the with L1 per cent John Lloyd writes: The Insti-tute of Directors yesterday

issued a 10-point plan to aid the Government in combating .unemolovment.

It included a call to abolish wage councils, further development of youth training schemes to accommodate the half-million relaxed restrictions on trading hours, and an end to rent-fixing through rent officers and tri-Mr Walter Goldsmith the

measures to help the long-term Institute's director general, said the Government's achievements lowering inflation and "must not be working population. This com-thrown away."

OBITUARY

Mr Angus Murray

MR ANGUS MURRAY, chair. Engineering Employers' Federaman of Redman Heenan Intertion. He was a great advocate national and a well-known of increased professionalism in figure in industry, died on management and a strong pro-

Mr Murray had been closely directors. involved with Redman Heenan since 1971, and was also chairmanagement buy-out specialists, after a distinguished wal In 1978 he was brought in by career with the Roya In 1978 he was brought in by the National Enterprise Board Engineers. as chairman of Fairey Holdings. He remained in this position until Fairey was sold to Doubton (part of the S. Pearson group),

He held several other directorships, and committee to Redman Heenan in 1971.
appointments at bodies such as He leaves a widow and t Institute of Directors and the sons.

when he became deputy chair-

Monday following a short ill- tagonist of the vital role played ness. He was 63.

by independent outside He was born in Scotland, and graduated in mechanical enginman of Candover Investments; eering from Glasgow University

with the After graduating he joined the P-E Consulting group. where he spent nine years on a variety of assignments. In 1970 he was invited to join the

man of Falrey and joined the team of industrial advisers board of Doulton. headed by Sir Ian Morrow at Hambros Bank which led him He leaves a widow and two

OBITUARY

Sir Lawrence Robson SIR LAWRENCE ROBSON, a Lawrence leaves a son and two

former president of the Liberal Party, died yesterday at his home, Kiddington Hall, near Woodstock in Oxfordshire. He

Sir Lawrence was a senior partner for many years with Robson Rhodes, the international serior of accountants.

Accountants

Sir Lawrence had extensive business interests. In 1977, he made an interest free loan of the struggling to the struggling.

Institute of Costs and Works Accountants, as a member of Lloyds, and of the Council of the Institute of Chartered

. He served as president of the

daughters.

Queen's birthday honours in National Liberal Club to help June. Baroness Robson, whom preserve it as the headquarters he married in 1940, was made of the Liberal Party organisate life peer in 1974. Sir tion.

A balm for sore noses and company sales prospects

IF YOU ARE running a small company in a complex product market dominated by big companies, what must you manufacture to make the best return on capital?

In this case the market is the not particularly attractive one Knaresborough largely to make and sell the company's own branded pharmaceutical pro-

." We try and go for big sales in small niches," says Mr. Simon

cream for noses made raw by a

product strategy.

J. Pickles's turnover has risen of aching feet, sore noses and in the past year from £840,000 skin rashes. The question has to £1m, sales are up by almost been addressed by J. Pickles and a quarter this year, and it has Sons, which employs 50 people snatched a few big export in the North Yorkshire town of orders from the Middle East within the past two years. Out of its 37 brands, its most

lucrative are those geared to rather restricted allments where Pickles's stab at users of lipthe big manufacturing chemists generally have less manufacturing

like rubbing creams, partly beheavy cold is one element of cause it is small enough to the company's strategy for its manufacture goods whose con-products, which include creams tribution to total impover is used on virtually every part of relatively insignificant.

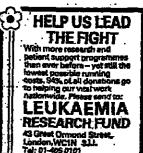
People just pass it over and corns and hard skin. ask for Savion," says Mr

chapped hands and a medicato compete mainly with ICTs ment for scurf patches on Savion. Despite a lower price, babies heads. The biggest the Pickles product did badly, slice of its turnover still comes. "We sell damn all of it from Pickles Ointment for slice of its turnover still comes-The company's export per

formance to some extent stands A similar fate befell J. out at variance with home sales. Last year it picked up exports of dozen a year. But there is now ointment for babies' skin, and That reflects the level of buy-

markets but, in line with J.

ing on, these sales generate a relatively low profit. It also shows what a tiny company can do in the export field Pickles has a small UK sales team, but its exports have essentially been gained through the simple expedient of sending letters to potential foreign buyers, the leads to which are normally supplied by the British Overseas Trade Board and other UK-based trade organisations.



BP OIL, the UK refining and Harland and Wolff, the Belfast marketing arm of the BP group, shipyard. The company announced the more than 100 filling stations.

He pointed out there was a

ployed by outside contractors, now be demolished before the not compete in today's including 60 skilled staff from end of the year. markets." The decision had

British Gas Corporation for thetic. bigger sources of natural gas is

natural gas, will be filled by Mr stitutes and liquified natural

BY RICHARD JOHNS

still

coali

No official comment was available from the corporation about the strengthening of its execu- at least six North Sea operators tive team. But the new appoint- about the development of offment is generally seen as a move shore discoveries in the hope of

AN AIRPORT in the disused

capture a "significant propor-

tion of inter-city business pas-

sengers, according to a study

The study was commissioned by the London Docklands De-

velopment Corporation from the

Economic and Planning Trans-

port group of independent con-sultants. It follows a proposal

from Brymon Airways and John

Mowlem, civil engineers, for a

"short take-off and landing air-port" in the former Royal

Docks, six miles from the City

Brymon Airways, the inde-

ew one of its de Havilland

pendent West Country airline,

Dash 7 short take-off and land-

published yesterday.

of London.

1980 1981

3rd qtr. 4th qtr.

2nd qtr.

October

Novembe

1982 1st atr.

1982 January

March

THE VOLUME of Britain's

exports appears to have been

declining in the last six

months, while the volume of

imports has risen. Seasonally

adjusted, the balance of pay-

ments figures show a fall of

11 per cent in the volume of

dockslands of east London could flights.

AN INTENSIFIED search by very much less than sympa-

British Gas appoints sixth director

The recently-passed Oil and signified by the appointment of Gas Act opened the way for The new post announced operating in the North Sea to yesterday, covering purchase, exploration and devalers. The corporation was also

Robert Evans, formerly chair-stung by the recent controver-man of Midland Gas. His resial order made by Mr Nigel sponsibilities also include sub-Lawson, Secretary of State for Energy, to expedite the sale of its interests in five North Sea fields.

BGC has had discussions with to fortify BGC in the face of a preventing a shortfall of sup-government regarded by it as plies by the 1990s.

Study backs docklands airport

the feasibility of inner city

The development of the Royal

Docks on the north bank of the Thames opposite Woolwich "is

extremely important to the Lon-

Reg Ward, the chief executive of

Options were examined for

services provided by helicopters.

airships and short take-off and

landing aircraft. Airships were

considered an "unlikely possi-

bility" in the short term; the

"significant advantage" over helicopters in providing aviation

facilities for passengers and

BALANCE OF TRADE

exports between the two

three-month periods February

Excluding trade in oil and

erratic items, the picture re-mains broadly the same. The

volume of imports rose 1; per

cent while the volume ex-

Announces that the following interest rates will apply

to investment accounts from 1 September 1982

The rate of interest on all existing Capital Bonds will be reduced

by 1% from 1 September 1982. The guaranteed extra interest

Head Office: New Oxford House, High Holborn, London WC1V6PW.

paid on all existing Capital Bonds continues unchanged.

Ordinary Share Accounts

Capital Bonds 18th Issue

(minimum £500)

(minimum £500)

Deposit Accounts

Bonus Account

Subscription Share Accounts

ports fell 1 per cent.

to April and May to July.

Short take-off aircraft had a

said yesterday.

report said.

12.921

ing aircraft from a docklands freight. Helicopters were more

wharf in June to demonstrate obtrusive environmentally.

47,396

don Borough of Newham and to October if there is the whole of docklands," Mr port for an airport.

Ĺm

+273

तन्त्रः +698 +707

+923

Nationwide

Building Society

the development corporation taken before the end of the said yesterday.

year, Mr Ward said.

of the United Arab Emirates, to assess the extent and utilisation of the gas field discovered earlier this year by Atlantic Rich-Mr Evans joins other managing-directors responsible for finance, marketing, production and

supply, personnel, marketing and economic affairs. Western Gas Board

consultancy services. The cor-poration has confirmed that it is undertaking a feasibility study on behalf of Dubai, one

Mr Evans will also look after

the corporation's international

His career spans 30 years in the industry. A mechanical engineer by training, he joined

The development corporation

application

representing com-

is to seek the opinions of the local people before taking

further action on the proposal

October if there is wide sup-

A final decision could be

The Joint Docklands Action

munity groups, trades councils,

tenants associations and trades

unions in the area, said it was

not convinced an airport could

about claims by the develop-ment corporation that between 4.200 jobs and 5,000 jobs could

be created by the airport by

125.3 131.5

130.0

132.7

132.9 127.1 125.7

average.

7.75% 11.07%

9.00% 12.86%

9.25% 13.21%

8.75% 12.50%

7.50% 10.71%

The volume of non-oil im-

orts in the three months to

Nou-oil exports were about

July was some 8 per cent above the 1981 level, 13 per

I per cent lower in the three

months to July than the 1980

cent above the 1980 level.

seasonally 1975=100

120.6 123.2

120.2 124.8

129.4

126.1

regenerate the docklands area.

The group was sceptical

planning

Group,

to be built. the next decade is to be made

generating capacity

of Hinkley as its favoured site tentative moves to locate a plant at Luxulyan, Cornwall, where a sit in by protesters led

GLC to spend £100,000 on transport survey

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE Greater London Council unhappy about the proposed plans to spend nearly £100,000 legislation, which will introon consulting Londoners on the future of London Transport. It will distribute 100,000 leaflets to organisations with an interest in public transport and also plans an independent public opinion poll.

The leaflets explain five different approaches to the financing of London Transport, ranging from the "break even interpretation put on the Law Lords' decision to the GLC's original "Fares Fair" policy. employment, fares, and rates are listed and Londonets are

invited to state their preference on a postage-paid tear-off card. The survey is being conpares legislation for the new by 6 per cent.

duce a degree of Government control over fares. in cities. Reserve powers enabling the Department of Transport to take control of London Trans port away from the GLC will also be included in the Bill.

results of its survey to Mr David Howeli, Transport Secretary, next month. The Labourcontrolled council has already made it clear, however, that it would prefer a return to the

Fares Fair " approach. The leaflet says fares in 1987 would be 65 per cent below those today if this approach was implemented. Bus services would be improved by 13 per

ducted as the Government pre- cent and Underground services sidy guidelines for the metro- estimated at an average of 52p politan authorities, including a week with Government sup-the GLC. The authorities are port and £1.85p without it. The authorities are port and £1.85p without it.

His specific responsibilities

will be to provide a full elec-

tronic data processing (EDP)

service for both banks; provide

prepare capital spending plans for the group's EDP systems. A new group services com-

pany headed by Mr McKim, 54,

will be formed and start operat-

operations and take charge of

the group marketing effort.
The Royal Bank of Scotland

Group came in for considerable

£500m takeover bids by Stan-

Scottish bank group to integrate operations

- BY WILLIAM HALL, BANKING CORRESPONDENT

THE Royal Bank of Scotland with the Royal Bank's data pro-Group, which controls the big-gest bank in Scotland and the will be to harmonise the comfifth biggest English clearing puter operations of the two bank, is to integrate the opera- banks to avoid duplication of bank, is to integrate the operations of the two banks more facilities.

Mr Bert McKim, of the Royal Bank of Scotland, has been appointed managing director of develop and integrate the computer developments for the puter systems of the two groups, and Mr Geoffrey Navian and Transfer of the two hards. liams and Glyn's Bank, has been appointed group marketing adviser, and will be responsible for developing joint marketing

activities.

Mr Sidney Procter. appointed group chief executive in February. said yesterday that since williams & Glyn's marketing

group's small headquarters staff dard Chartered Bank and the are the "first major step in get Hongkong & Shanghai Banking ting the two banks on to a con-

verging course and integrating their working methods," said Mr

Glyn's and the Royal Bank of Scotland in 1969-70 the two banks have been operating as two "virtually autonomous units." The two appointments to the

ruary, said yesterday that since the merger of Williams and

criticism last year while it was on the receiving end of rival

Mr McKim has spent 22 years

jected by the Government earlier this year and the Royal Bank of Scotland Group has had to reshape its strategy.

Corporation. Both bids were re-

Nick Garnett on a manufacturing chemist's product strategy the body from toes to scalps. It

Horner, the managing director. opportunity for cornering the "We don't go for small sales in market with a big brand name. big, broad product areas."

The recent launching of a still selis general product lines with a still selis general product lines.

The importance of tiny mar- its main profit spinners. These underlines the fact that even in ket niches to small companies include olutment plasters and the unpleasant world of spots like J. Pickles was brought corn rings for verrucas, a halfand vertucas, you must have a home to the company by the strength vapour rub for babies fate of two of its products. One called Snuffle Babe, a cream for was a general antiseptic cream.

> Horner. saive. The company once sold £177,000, mainly to the Middle its Liptrex and Lipgarde East. These were largely based brands at the rate of 25,000 on more generalised products— Pickles products and virtually

a small company.

such a proliferation of lipsalve oitment for bables' skin, and brands that it has swamped the 300,000 phials of tooth tineture killed off that market for such ing sophistication in some export Mr Horner points to more Pickles's own view of what the tightly marketed products as company should be concentrat-

main valuo schei disag beins accus deres incur ACTI fallin whole vear :

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Glasshouse companies face heavy pruning

THE 1983 glasshouse season last year, would welcome such remain a thorn in a the side could be the last for many an extension. However, he be- of the UK industry even if their

A large section of the industry is claimed to be on the brink of bankruptcy, as growers face what they believe is unfair competition from the Dutch.

"The situation is very serious." says Mr I. R. Cummings, chairman of the National Farmers' Union glasshouse commitof profits for the last two or area under glass, which has rethree years and some units have already gone out of produc-

failures in the autumn when operators who have seen their cash reserves whittled away find they cannot raise the capital for heating requirements, director of Frampton's Nur-

The immediate problem for the industry is that Dutch growers pay far less for heating fuel than the British. Their subsi-dised fuel prices, which are claimed to give them a £10,000 an acre advantage, have been ruled illegal by the European Court. The prices will be brought in line with the rest of Dutch industry in April next year. But they will still be well below those in the UK.

The British have received since May last year a special fuel subsidy to reduce the Dutch.

fuel subsidy to reduce the Dutch advantage, but this falls well short of closing the gap.

Mr J. E. Leggott, managing director of Hedon Growers of North Humberside, estimates his company's annual fuel bill his company's annual fuel bill And many growers are opting at £420,000. He says the figure for later crops to reduce heatwould be £180,000 lower, at curing costs and avoid head-on later than the figure the discretization. rent Dutch prices, the disparity is hardly dented by the £27,000 the company receives in govern-ment fuel aid, which is given by permission of the EEC Com-

Agriculture Minister, can per-suade the commission to allow sion owes more to larger "cold an extension. There seems little house" crops plus the usual reason why this should be re-back garden crops.

Mr Leggott, whose company vated the problem by bringing

moved to other Burton plants.

12 months and, to meet future

fully the efficiency and potential

The Slough factory, built in the 1930s, was an efficient pro-

duction unit but by today's

standards was too small for the

company's needs. It would

prove impossible to install

The factory had a production

The forecast comes in a new prices.

report from the union prepared

for the movement's wholesaling

and retail operations, which to-

gether make the co-op one of

a 9.5 per cent increase but, by

increase by less than average," it adds, "with clothing and

footwear volume sales by a little

The union says that the fore-

by as much as 7 per cent."

volume, the union is predicting inflation.

tions in Western Europe.

the company's other factories in mid-September."

run 50 per cent smaller than in

plant and machinery to accommodate the planned future requirements."

been forced to examine care- said.

Biscuit factory to close

that Burton's had improved its tion programme undertaken,

sales performance over the last Burton's expect to meet fully

demand for its products, had in the future," the company

production capacity of its four at present of 3,530. The Slough

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

the umbrella organisation for for retailers."
the UK co-operative movement. It adds: "There is likely to

is forecasting an increase in be a continued emphasis on consumer spending of just maintaining market shares by under 10 per cent in 1983. holding down margins and

the largest trading organisa- changed over the past decade.

1983 a combination of lower and shows that total expenditaxes, falling inflation and return has risen from £42.9bn in

duced savings is likely to bring 1971 to £191.9bn in 1981, a 348

some recovery in spending. In per cent increase in money value terms, the forecast is for terms. However, this does not

only a 2 per cent gain.

The survey shows that nousing now accounts for the highest probably a country of total spend-

more than average and durables cent and was third in terms of

cast recovery in retail sales will greatest proportion of expendi-

he welcomed by the trade, tude (14.6 per cent) although Nevertheless, a 2 per cent in-this has fallen to 11.5 per cent

ons in Western Europe. The survey breaks consumer ex-The union suggests that in penditure into 23 categories

with loss of 440 jobs

BURTON'S Gold Medal Biscuits, Blackpool,

part of the Associated British Edinburgh.

Apologists for the Dutch argue that higher labour costs in the Netherlands cancel the fuel price advantage, but Mr Leggott dismisses this as "nonsense." Dutch competition with the

British glasshouse industry has "Growers have been starved shown no effect so far on the mained stable at about 4,000 acres. But the viability of this capacity is reported to be under Mr Cummings expects more increasing pressure as many producers face failure.

"Many would sell out if they could find buyers," says Mr Donald Frampton, managing series of Chichester. The com-pany sold two nurseries last year and put another on the market this year. But there were no takers.

The stability of the industry's overall acreage masks changes

Higher fuel subsidies for the Dutch are forcing UK growers to the wall. Richard Mooney reports

in its geographical distribution and seasonal growing pattern. Production is being concentrated increasingly around the south coast and Humberside, areas which offer most sunlight. competition with Dutch imports.

This has been particularly apparent in the tomato sector. ow tomato prices earlier in the season were due mainly to a 12 per cent increase in Dutch The aid is due to end this sendings compared with last voice, Mr Leggott says, year unless Mr Peter Walker, Agriculture Minister, can per-Humid weather has aggra-

had a turnover of £1.4m from crops on earlier.
the 8m cucumbers it produced The Dutch seem destined to

their increased sales now and

Burton's has a total workforce

plant will probably be closed at

the end of this year and the

company said it would make

every effort to relocate manage-

ment staff wherever possible at

full consultations can be under-

taken and all the details pro-

Co-op forecasts rise in spending

THE CO-OPERATIVE Union, that times will remain difficult housing and direct taxation in

Meanwhile, a new survey by

the Mintel market research organisation shows how con-

sumer spending habits have

take account of the impact of

gest proportion of total spend-

In 1971, food took the

tude (14.6 per cent) although

The survey shows that hous-

ing (16.8 per cent) although in "Household services 1971 it only represented 13.7 per Medical, educationa

perly considered. A final deci-

its other UK factories.

lieves countervailing duties fuel price advantage is re-would be preferable to govern-ment aid. fuel price advantage is re-moved. Mr Leggott admits UK growers are "nothing like as well organised" as the Dutch, whose glasshouse sector is more efficient, both in production and marketing.

The superiority of the Dutch industry is a reflection of Holland's history and the character and lifestyle of its horticul-

couraged a disciplined and cooperative approach in the Dutch, while British horticulturalists remained determinedly independent.

Things were fine for Britain's fragmented glasshouse industry while nearly all vegetables were retailed through a whole sale market/greengrocer sys-tem. But when the supermarkets began selling vegetables, especially tomatoes, in a big way, few British growers were able to offer sufficient and con-tinuous supplies. So the supermarkets turned to the Dutch

Mr Cummings says the British are way behind in this There could be much greater co-operation on marketing, transport and purchasing. main bright spot in British horticultural co-operation is the Humberside area, but this is probably because of the influence of Dutch immigration.

Mr Leggott believes firmly in the co-operative marketing system — Hedon Growers is a member of East Coast Salads a 15-member co-op with a £3.5m annual turnover. There are many other such groups but still too few British growers have joined to enable the industry to speak with a single

backing the Dutch receive un-til this happens. But Mr Leggott fears Britain will soon have no horticulture industry worth reorganising unless it gets more government help and

Goldman Sachs buys London merchant bank

Financial Times Reporter Liantarnam and FIRST DALLAS Ltd. Foods group and the third largest biscuit producer in the UK, plans to close its Slough factory with the loss of 440 jobs. Production is to be received to the plant of the factories at Blackpool of First National Banking arm for the factories at Blackpool of First National Banking arm for the production would be moved to merchant banking arm of First National Bank

With the three factories Bank of England's list of recognised banks and added to its The company said yesterday remaining and the modernisalist of licensed deposit-taking

Goldman Sachs has not revealed how much it paid for First Dallas Ltd.

The bank was established in 1973 as First International Bancshares Ltd. It was one of the more aggressive UK merchant hanking subsidiaries of a U.S. bank. At one stage it had assets of more than £130m. In 1979 the parent bank A company statement said curbed its autonomy, consing

unions and staff had been in- an exact formed of the proposal "so that managers. an evoding of several senior 1001 Glace Dallag Litt made rea ton modits of \$9 4m on receive of sion is expected to be made by \$66 1m and shareholders' funds of £ām.

CONSUMER SPENDING 1971-81

Fuel, light, power

Crisps and snacks

Alcoholic drinks

Medicinies, toiletries

Electronic, domestic

Furniture,furnishings

Household, garden

Medical, educational

Miscellaneous goods

Direct taxation

services

appliances

products

Tobacco

Confectionery

32,208

7,895

2.023

548 4,900

1,950

3,480

3.885

2,645 1,875

6,395 2,900

9,490

5,870

7.047

2.593

2,708

831

1.499

42,869 191.883

Press Council and TUC agree over complaints

BY JOHN LLOYD, LABOUR EDITOR

SIGNIFICANT changes in the meeting between them and NUJ the IOJ's one, rather than four heen agreed in principle be-tween the council and the TUC. These include:

However, the TUC has had less success in persuading one of its own affiliates—the 30,000-strong National Union of Journalists—to rejoin the council to consolidate the gains made by the THE

plaining that it was wholly ineffective. The TUC has written to the NUJ asking it to take up its seats on the council again " with a view to discussing further reform of the Press side composition of the council and seeking to make the council more effective in its work." The memorandum from the TUC's media working group to

the NUJ says the group's chairman. Mr Moss Evans, general secretary of the Transport and General Workers and its secretary, Mr Brendan Barber, the TUC's director of information,

Bank union

members on

arbitration

By David Goodhart, Labour Staff

members in Standard Chartered Bank on whether to take indus-trial action in a dispute with

the bank over arbitration pro-

cedures.
The Banking, Insurance and

have given notice that they will

October 1 if the bank does not

withdraw its plan. The joint

arbitration agreement ends on October 27. The agreement with

Barclays International ends on

December 10 and the union

executive will consider a

similar strike ballot at a meet-

ing at the end of September.
The two leading British inter

trend against unilateral binding

thiliration which has developed

theoretism the industry. Banks to the deep of their parties determin-

But Mr Gamble claimed yes terday that the initiative to end

he arbitration agreement had come from the board and was

not welcome by management.

of Barclay's 7,000 staff.

over pay claim

By Peter Cartwright

BL unions to meet

THE BL Unions' joint negotiat-

ing committee is due to meet

on October 6 when delegates

from Six plants will attempt to

find a common denominator for

Besides an increase on basic

pay they will be looking for

upward adjustments in a range

of other things such as shift

calculations, overtime premiums

and allowances for those who

buy their own specialist tools.

Management has promised to respond quickly. The current

pay contract runs out at the end

telescope negotiations results

largely from lay-offs at Long-

bridge and other plants intended

to pin down unwieldy car

trade union and Labour Party

stocks, and the timetable

October, and the need to

their individual pay claims.

trial action.

ing their costs.

to ballot

operation of the Press Council officials may be arranged later, and two as at present. -including exerting pressure Mr Evans said yesterday that on newspapers to publish com- the TUC had won substantial plaints more prominently—have concessions from the council in These include:

Agreement by the council to press newspapers to publish its adjudications with "reasonable prominence" and to complain to the newspaper if this is not

standards expected from newspapers in a single, accessible volume. Agreement to speed up the

adjudication procedure.
The council has also said it is willing to discuss the comi position of the Press representation on it, provided the NUJ

Press representatives, including newspaper and periodical publishers and the 2.000-to-3,000-strong Institute of Journalists take 14 of the 18 seats available to the Press-with a further 18 occupied by lay Mr Robertson's report is said mebers. The NUJ had four to be a "demolition job" on

The TUC memorandum notes that the council had dealt with

made by the TUC.

The NUJ left the Press

Agreement to codify its as the Press Council is, it does

Council two years ago, comstatement of principles and the provide a means by which trade It concludes that "inadequate mnionists—and others—can pursue complaints with some hope of achieving an adjudication in their favour which will receive publicity in the publica-tion concerned and possibly in

12 complaints from trade unionists in the period since

the NUJ left it, and had upheld more than half. It says: "The Press Council did, for those unions, provide a means of pur-suing their complaints which would not otherwise be open to

other sections of the Press."
The NUJ thinks the council is unreformable. It is likely to show sympathy for the report

of a commission of inquiry into the council, set up under the auspices of the Campaign for Press Freedom and chaired by Mr Geoffrey Robertson, a barrister. This report is nearly complete.

would be willing to discuss the issue with the NUJ's national executive committee.

However, the union's NEC last weekend voted by a substantial majority to reject the TUC's advice, and have declined to take the offer of Mr Evans's and Mr Barber's' advice. A NUJ should take eight seats to

Health workers plan for national rally BY IVO DAWNAY, LABOUR STAFF

PLANS for a national rally of meets tomorrow to discuss the other workers, next stage in its four-month Ontions for compaign for a 12 per cent pay

The outcome of the talks is lot on the current 7.5 per cent offer, also due to be announced

If the college again rejects a settlement, the TUC unions believe National Health Service staff will continue to give strong backing to calls for industrial action.

If the offers are accepted, sub-

stantial support may slip away and TUC negotiators may opt reluctantly to resume talks with management.

Two schemes for national rallies in London are certain to be debated by the TUC

But while the National Union of Public Employees and the Association of Scientific Technical and Managerial Staffs may press for a one-day midweek stoppage aimed at gathering maximum sympathy from unions outside the NHS. others are seekin go weekend march and rally in Trafalgar TUC officials are believed to

favour the second plan which would alow the maximum mobi-lisation of off-duty staff and the possible participation of the RCN and other non-TUC affi-

liated NHS groups.
Miss Val Cowie, RCN industrial relations officer, confirmed could win the backing of the lines automatically in cases College. "But we would not deemed to be emergencies. industrial action." she said.

health service workers are high. But they will have to counter the agenda of the TUC scepticism over the scale of health service committee which support likely to be given by

Options for consideration will include further one, three or ve day periods of intensified industrial action. However, the certain to be influenced by the unions are anxious not to incur Royal College of Nursing's bal-unions are anxious not to incur unionessary costs in strike pay. unnecessary costs in strike pay. So far, the Confederation of Health Service Employees claims to have spent over £150,000 in payment while NUPE puts its strike pay bill

at several times that figure. A longstanding call from NUPE for an all-out indefinite stoppage remains unlikely to win the support of a majority of the committee, though selec-

will continue. Mr Kenneth Clarke, the Health Minister, yesterday changed his tack in an appeal to NHS workers to call off their

Contrasting the NHS cam paign to the Government's battle to reduce inflation and unemployment, he claimed that the 1979 strikes and the Clegg pay awards that followed played

a major part in creating the current " economic crisis." However, Mr Albert Spans-wick, Cobse's general secretary. dismissed the parallel as "alarmist rubbish." The Cohse executive is to meet on Friday to discuss tactics in the dispute. Cleveland ambulancement voted yesterday to reject a fivepoint peace plan aimed at ending their week-long strike. A mass meeting threw out a compromise deal which insisted last night that a weekend rally that drivers must cross picket

illow our members to take A strike by Derbyshire ndustrial action," she said, ambulance drivers continued A midweek rally and national yesterday after management one-day strike is certain to be proposals on unsocial hours favoured by the more militant payments were rejected.

proposal to enforce adherence to its forthcoming Green Paper on procedure as part of the Green

proposals to limit the power of unions in the public sector.

The Institute of Directors, which has acted as a loyal and sometimes influential pressure and was thought to present too group on government, has submitted a memorandum to Mr implementation.

Norman Tebbit, Employment The government is likely to

most crucial area for legislative Finance Union is fighting both action.
Standard Chartered and It pro
Parelays International, who national nationalised industries and ser-

access to arbitration. are run
Mr Steve Gamble, Bifu's businesses. The IoD sees decentralisation officials and calling industrial

Paper due out by the end of this year.

The second of these proposals was mooted in the 1980 Green Paper on Union Immunities

Secretary, arguing that public be sympathetic to decentralisa-sector monopoly unionism is the tion of bargaining in the public sector-it has already largely happened in the British Steel Corporation and is being instituted throughout the National Water Council—but it sees it as inappropriate for the Green Paper.

This is likely to confine itself run as independent to a discussion of unions' internal procedures for electing

It is unlikely, however, that Steel Corporation's River Don

Liverpool dockers accept two-year pay deal

THE THREAT of an unofficial strike halting the Port of to accept a two-year pay and productivity deal after four months of negotiation.

the Mersey Port shop stewards, must close and we have to en-recommended acceptance of the sure Liverpool survives." deal which gives a £9 a week backdated payment of £144 in Association and chief executive return for changes in working of the largest employers, the practices and a further uncon-Mersey Docks and Harbour ditional £9 a week next year. Company, said: "This two year Basic weekly pay is estimated at deal will give security to the 590 a week but the Port emmen, stability to the port and a ployers claim that with bonuses service the customers expect. and overtime many dockers. He said the aim now was to

earn £160 a week. ing practices which will involve

plex and stretching gangs in other areas. The port is not Liverpool was averted yester-day when the 2,500 dockers voted by a substantial majority past two years.

Mr Kelly said yesterday:
"There is no doubt that the

Mr Denis Kelly, chairman of Government intends some ports Mr James Fitzpatrick, chairincrease this year with a man of the Port Employers

attract trade, which has been Talks will begin immediately lost to ports on the south and on the introduction of the work-The Mersey Docks Company reduction of staffing levels at lost £7.5m last year and a the Royal Seaforth dock com- further film in July.

GARDENS TODAY

France's greatest public garden

BY ROBIN LANE FOX

Bifu represents 1.400 of Standard's 2.500 staff and 4,500

These views may annoy many of you, so I have been testing hem on a recent visit to France. The Loire Valley is the sort of green belt which Britons could turn into a gardening paradise. It is the French equivalent of Hampshire's A272 and that string of magnificent gardens, great and small, which lie on either side of it. All those chateaux ought to have one garden to show among the lot of them, so I have hoped for the best and set out to find out. The hunt has not been particularly difficult. I soon learnt had swamped with conifers and ground plans which proved that the point of the whole idea any-

many more civil servants than ever troubled Britain, French patrons liked their values of order and formality. They had little sympathy with lawns and rolling meadows. Avoiding the jardins analois. I ruled out the forests round Blois, classed the formal water round Azay le Rideau and others as an extended feature of the architecture, and found myself left only

gardens, immaculate bowers of fruit trees, a thinnish labyrinth and as much box hedging as you could wish to see in a life-

tors in order to keep up its style. Even then, it cannot hope to balance its books, so it welcomes the public grants which temper its deficit. The family still runs it, but the first Dr Carvallo, a noted doctor, has left quite a legacy in the bones of his huge garden.

ground level, serpentine still catch the style of a great of colour. A section of parterre style of his own.

had just triumphed in Italy and

ing papal legate who wrote back and drifts of annuals.

but long-lasting and latest news. Villandry's large other favourites of the kitchen, tedious fancy at that. I was delighted to find a big drift of calamintha, a pungent greatest public garden, the shrub like a small nine-inch cat. French public, I conclude, are mint which flowers so freely in no flower gardeners.

I admired the box hedges and trimmed ascending steps beautifully framed in a setting of clipped

enclosed background of gravel of box and beetroot, mont blancs

the Vatican that His white Alyssum. Holiness's vegetable plots looked decidedly shabby beside the show pieces which Villandry now able. Mature pear and apple trees creep along the low boundary trellises at a height of only two feet. They are perfectly trimmed as the edging to square plots of ornamental cabbage. brilliant red spinach beet and

I was intrigued to see the annual saivia called Victoria

could tolerate here?

crease is relatively small so in 1981 and now comes behind Fresh support for Sunday shopping

spending priorities.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE Consumers Association has come out strongly in favour of amendments to the hop-hours legislation which would allow traders to open on Sunday and late at night. Mr Peter Goldman, the written to the Government supporting its apparent change of heart over shop its apparent

Over the past two decades there have been private Members Bills seek-'have been several shop hours but all have failed through lack of Government

Recently, however, a junior

Trade Department minister indicated that the Government might support future legislation to end the present chaotic regulations.

These were laid down under the 1950 Shops Act and include such anomalies as allowing adults to buy gin on a Sunday, but not dried milk for a baby's bottle. Mr Goldman says in his letter that in 1980/81, the association "faced adamant and united opposition to change from the more relevant trade and enforcement

organisations." But "the

situation is now very different

and most organisations accept

the need for at least some reform. He says the Association of

District Councils has recently reversed its policy position from one of opposition to any change and is now actively lobbying for a bill along the lines of recent Private Members' Bills on the subject. Within Whitehall it is

anderstood that the Government is unlikely to sponsor new legislation on shop hours in this parliament but would he prepared to support 2 Private Members' Bill which had a good chance of getting parliamentary time debate.

Ballot over threat to beet harvest

conferences.

A SECRET BALLOT is to be held among 2,000 workers in a move to settle a pay dispute which threatens to balt Britain's sugar beet harvest. The British Sugar Corporation at Peterborough, Cam-

bridgeshire, yesterday called in

the Electoral Reform Society to

organise the vote among protest workers and clerical staff. Shop stewards have thrown out a management offer of 9.5 per cent and have threatened strike action at 13 processing factories in the eastern counties when the sugar beet harvest starts next month unless they get 15 per cent.

Directors demand wider reforms in public sector THE GOVERNMENT is under the decentralisation plans or the pressure to widen the scope of

trade union reform to include THE MAIN banking union is

It proposes that bargaining in have given notice that they will vices together with their withdraw by the end of the external financing limits, be year from agreements which decentralised as far as possible, give either side unilateral so that reginal or local units

desirable than privatisation. Shop stewards fight denationalisation, it calls for a steel redundancies piecemeal approach to decen tralising pay bargaining, starting with the less powerful sectors to minimise the possibility of industrial action. It also calls again for unions' legal immunity to be made con-

the government will adopt either Plant.

assistant secretary, said yesterday he was confident that the as an improvement on cen-Bifu executive would endorse tralised bargaining, but less call for a hallot next Tuesday and that the Standard Chartered members would then hack the programme of indus-The programme includes a work to rule and selective stoppages which would start on ditional on adherence to agreed

By Our Labour Staff SHOP STEWARDS at Johnson

and Firth Brown, the private Sheffield steel company, said yesterday they would fight the 1.100 redundancies stemming from the proposed merger of Firth Brown and the British

ONLY THE British, as I have often stated here, know how to make a flower garden. There where, of course, in America, France, Germany and Italy, but small enlightened minorities in countries which are not, in the placing and choosing flowers. In Britain, too, great gardeners are a minority, but they practise in a country where most people want to express themselves through their plants and

many know how to do it very Inside a British resident. there is a garden artist struggl-ing to be seen. There is also a devotion to hard work after office hours and a readiness to sweat all weekend over lawns and bedding out. This national effort has to be added to all those judgments on the laziness of British working men. We put effort into our gardens as well, and perhaps it is better there than anywhere else

to ignore any park with the promising title of jardin anglais. After Napoleon, there seems to have been a fashion for natural Brown. The style transplanted

Over-governed and run by

with the gardens surrounding Villandry. Here, at least, were gardens great style, restored and maintained by the family of Dr Carvallo who first brought the chateau back from Freuch neglect in the 1920s. Parterres on three different levels now soak up the 100,000 bedding plants yearly. The famous French vegetable plots are no less thickly equipped with greenstuff which die every year. There are formal herb

The garden relies on its visifull

restoration Villandry's 16th century plan English landscaping, a faint would be beyond most 20th. For me, the answer is, firmly, bined to mean something better, echo of Repton and Capability century pockets, but enough has no. There is so little sense of for the greatest of all those been revived to satisfy all but light and shade, such a limited loves, a cardener's love for badly and I found nothing more the grandest patron. Here, as use of good garden plants and a colour and shape in flowers and

paths which the Second Empire Renaissance garden. Le Notre is perhaps quite amusing if was not yet born; the French viewed from above in its own Italian master architects had But acres of matching compartjourneyed up to the Loire to ments are as tedious as a fancy build gardens as they knew patisserie with their croissants The result astomshed a visit- of orange flowered Rudbeckia

> History, maybe. such a restoration, for the plan show pieces which Villandry now was laid when the king and his house. They are, indeed, remark-court would descend on Villandry's huge garden. When packed with powdered vicomtes, these gardens might come to gardeners, they seem like the White Queen's folly, designed for Lewis Carroll. upper parterres, the ribbons of box edging are not a garden. They weave intricate patterns growing profusely at Villandry. as symbols of love. The shapes Its violet blue spikes are stiff of their broken and matching it has hearts make up sections with impressed me in England as a separate messages: Tragic, povelty well worth growing if Tender, Adulterous and Pasyou sow it early in the year. In sionate Love. The designers, France, it seems, it is not the perhaps, wished to say that in life, all four were the same. As herb garden combines mar a garden design, they are only jorams, thymes and sorrel with a fancy, and to my eye a If Villandry is

August. This easy plant is too have formal designs, but no rare in England on dry sunny informal plantings. Their fruit trees are trained like overpoodles. the Italianate style of the parterres are filled witr plants which are only taken seriously on British roundabouts and evergreens. The Carvallo family esplanades. As a monument, deserves a big bouquet for its Villandry equals any British boldness and devotion in restor- historical garden and as a feat ing tis enormous scheme. Is it, of upkeep, it is excellent. But however, a garden which we I longed for a touch of British than lakes which had sunk be- nowhere else in France, you can dreary indifference to subtleties leaves which he has chosen in a

British designed simulator finds a new role

'Big Lifter' set to retrieve wreck of the Mary Rose

based crane barge motion monitor and simulation system will Atkins Research and develophelp in the raising of the wreck ment of Epsom, and is marof Henry VIII's warship, Mary keted by its subsidiary, Atkins Rose, from the seabed off Ports-

mouth.

It has just been installed at Southampton on the Howard floating derrick, Tog Mor (Gaelic for Big Lifter).

Was

tend

Built in Germany by Blohm and Voss in Hamburg, the Tog Mor is the largest Stückenmast floating crane built.

Normally used at the Howard Doris construction site for the offshore industry at Loch Kishorn on the west coast of Scotland, and in heavy lifts in the offshore industry, it will be towed to work off West Africa in October, when the Mary Rose lift is finished.

Tog Mor's ease of handling and extreme accuracy of lifting operations, placing its load makes it ideal for the delicate operation. For the delicate operation. For the lift from the seabed, the system uses sophisticated barge-hull will be suspended in a response prediction programs "stretcher" of nylon lifting which are continuously updated straps beneath a 150 ft lifting and calibrated from real-time frame and will then be trans- measurements of barge motion. ferred under water into a 150 ft These real-time measurements cradle for the transfer to shore, are used to provide a valuable Howard Doris has placed the aid during lifting operations. Tog Mor at the disposal of the Sensors measure the barge's Mary Rose Trust free of charge. roll, pitch, heave, surge and journalist specialism.

The On-board Monitoring sway. The system can then com- offshore oil industry.

First viable prototype of LSI chip

commercially viable large-scale integration (LSI) chip based on succeeded in burying resistors

a compound of gallium and and other circuit elements into

Toshiba said this week it a technical breakthrough no

would be able to mass produce other manufacturer has yet

the world's first prototype of a hancing the

A British-designed, computer- and Simulation system (OMS) was designed and developed by Franlab Marine. It is compact and does not require a computer expert to use it.

Basically the system is aimed Doris £5m, 900-tonne heavy-duty at cutting down time lost during had weather and in pre-planning lifting operations. Excessive movement at the crane tip—a limiting factor for a lift—can be minimised if the barge is kept on a particular heading which will reduce barge motion to a minimum in the prevailing sea conditions

The system uses forecasts of expected wave conditions at the site of lifting operations, together with predictions of the barge motion response, to determine the optimum barge heading and lift configuration and so increase the time available for

Toshiba sees mass production

THE Toshiba Corporation has later after some technical metres, incorporating 2,400

the gallium-arsenic base material

the LSI chip-replacing the achieved," the company sald. milliwatts, about a tenth of the

conventional silicon semicon. The new chip, of a gate-array electricity required for silicon ductor—three to four years type, measures 4.5 by 4.3 milliversions.

degree

developed what it claims to be improvements, such as en elements. It has 500 gates.

in three to four years time

pute the motion of any point on the vessel, such as the crane and can provide the operator with summarised data of peak motions.

It can also identify motion trends and so help choose the st moment for setting down the load.

The main features of the system are the user console, which has been developed to replace the conventional computer terminal, and the display unit, both of which can be conmounted veniently desired.

The user specifies vessel parameters (hull weight, ballast, additional weights), and crane parameters (angle, outreach, load) by means of switches. The display unit will show the barge with the crane at the setting specified by the operator at the console. The OMS system contains

linearised equations of motion using a library of hydrodynamic co-efficients computed using the Atkins AQWA-LINE programs or from model tests.

Further details: Atkins Franlab Marine, Woodcote Grove, Ashley Road, Epsom, Surrey. KT18 5BW. (037 27) 40899. Neil Potter is a freelance journalist specialising in the

The speed of transmitting

information between gates is 80

trillionth of a second), five times

the maximum speed for con-

The new chip consumes 0.2

Do-it-yourself loadcells system

Farmyard tyres to weigh a pig

Mrs Margaret Rule, archeological director in charge of the recovery of the Mary Rose

(left), helps her team hose-down one of the bronze cannons recovered from the

across a product called "Wheelie Weigh." But if you're a farmer around the farmyard can, with bit of adaptation do the job.

Wheelie Weigh works on the principle of inflatables as simple loadcells. Fill the tyre (it's better with an inner tube) with water, lay it on its side and using simple physics and a bit of simple apparatus you can weigh almost anything.

It sounds so simple that one wonders how many people have thought of it before.

The designers say that a mini tyre can weigh a ton and an old

the sidewall provides sensitivity a security alarm. where it is needed.

ideal for axial loading of sus-pended loads and, unlike deli-stirred to protest, it should be cate electronic equipment, the rugged nature of the tyre means that the whole apparatus can be left outside.

But why should the farmer The internal pressure in the retrieve all these old tyres tyre balances the weight sitting lying around and put them to on it and therefore the pressure better use? It's cheaper, can easily measure the weight servicing is almost unnecessary It's cheaper. and weighing results can be made for each feed trough instead of averaged results from a central silo.

Animals can pound daily and

IT IS not often that one comes tractor tyre can be recycled to safely across a Wheelie Weigh across a product called "Wheelie weigh up to 20 tons. The geo- so that stockmen can keep an across a product called "wheelle weigh up to 20 tons. The geo-weigh." But if you're a farmer and need to weigh anything from a pig to a heifer and their respective feeds as well then the old tractor or mini tyre lying old tractor or mini tyre lying stress, while the flexibility of air cushion which can be used as the cidewall provides sensitivity are completed.

nere it is needed. Before farmers rush to the The hole through the hub is telephone and the manufacstirred to protest, it should be pointed out that one cannot buy a Wheelie Weigh; you have to make it yourself.

But you can obtain a report instructions, diagrams help and assistance for £3.50. It's obtainable from Bradbury Controls PO Box 4 Ross-on-Wye, 'Phone Symonds Yat (0600 890599), or London (01-741 0019). Ask for "Air Cushions and Vehicle Tyres in Weighing Machines (Inflatables as simple

ably hope for at the later time of 10.30.

Energy saving Motor speeds

CONTROLLING motor speed can lead to energy-saving according to Brammer Dynamics. It has developed a variable frequency inverter which enables AC Squirrel Cage motors to run at variable speed instead of their normal fixed speed operation.

The company claims that its inverter can cut electricity bills by enabling pumps and fans to be run at the correct speed to provide the required output, instead of running at full speed and being damped or throttled to obtain reduced

Brammer Dynamics says that the Northambrian Water Authority saved 41 per cent in energy and 20 per cent in water when it fitted an inverter to control a pump supplying water to a village in the hills of Weardale. More information on 0428 501464.

Measurement Steel

coatings the thickness of non-magnetic coatings on steel is being marketed by Sheen Instruments, Richmond, Surrey.

The Post Test gauge is intended for coatings such as

paint, phosphate layers, plas-ties and galvanising. It uses a cobalt rare earth magnet and requires no power source. Weighing less than 200g the company says it is one of the lightest gauges of its type on the market. More details on 01-940 1717.

Security TV burglar alarm.

IT MAY sound like "big brother is watching you but Radio Rentals has introduced a television set which turns into a burglar alarm. is over all the householder has do is switch of the TV set and

ITV's programme planners will no doubt be hoping that (Clausewitz). 10.40 Struggle tonight's big attraction will be the annual Miss United Kingdom Beneath the Sea. 11.05 Georgia. contest which occupies the prime viewing slot of 8.00. But a braver decision would have been to screen its late-evening documentary. The Haust of Way at this screen its late-evening documentary.

DAVID CHURCHILL

When the evening's viewing set the alarm which becomes armed 20 seconds after the

Atlas Copco

Compressed Air Technology,

Profit from our experience

> Hemel Hempstead (0442) 61201

The alarm will function even if the television plug is pulled out by the intruder. Ultrasonic sound fills the room and is used to detect movement. More details on 01-937 9558.

Leisure **New chess** system

from Audiogenic of Reading is available as a cassette requiring a minimum of 8K expansion. Ten levels of play are available with respon times of one second to nine hours depending on the state

of the game.

Boss can also indicate how many moves ahead it is think-ing and the number of moves to mate. The program is capable of castling, queening and "en passant." It is available direct from Audiogenic at

Machine tools Increased range

W E NORTON MACHINE Tools, Dere House Industrial Estate, Sheffield (0742 697341) has increased its range of Kuraki CNC vertical

machining centres to include the larger KV 1600 model. a 24 automatic tool changer with random bi-directional selection employing ISO BT toolholders. The 25 hp variable speed motor provides spindle speeds of 30 to 3000

Silencer

A filter silencer designed to reduce noise and pollution caused by the use of compressed air has been introduced by Scientific Innova-tions of Bowburn, Durbam. A reduction of more than 40 dBA is claimed. More on

FONDON

9.30 am World Famous Fairy

Tales. 9.45 The Master Builders. 10.15 The Greatest Thinkers

Electric Theatre Show. L00 News with Leonard Parkin, plus FT

Index. 1.20 Thames News with

Robin Houston, 1.30 Women of

Today. 2.00 After Noon Plus. 2.45

The Six Million Dollar Man. 3.45 Play It Again. 4.15 Dr Souggles.

4.20 Storybook International. 4.45

Into the Labyrinth. 5.15 The

FT COMMERCIAL LAW REPORTS

Digest of cases reported in the Trinity Term

FROM JULY 2 TO JULY 27 Maritime Harmony (FT, July 2). Incorporated (FT, July 9).

Mr Justice Sheen consulted two The House of Lords stated Trainity Masters on the safe speed unequivocally that no tribunal frimity Masters on the sare special of the special of court had a discretion to vary that the speed would vary depending in the radar lookout being maintained. Because Maritime Harmony failed to maintain patients are the primary or secondary legislation maintained. Because Maritime Harmony failed to maintain patients and sometimes to be seen that the specified a 20-month limit of the secondary legislation of the second a proper watch despite two radar sets in working order, the ship was unable to justify the speed at which she was travelling when a collision occurred in fog injustice could be dealt with Contributory negligence was thus only by amending the Act

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Swain and Another v Law Society (FT, July 6).
The Solicitors Act 1974 enabled the Law Society to enter into a group insurance scheme through a master policy. The Society agreement with the brokers, and a master to infringe the colli-used the money received for the sion regulations through his profession as a whole. Two "wilful default," the Divisional profession as a whole. Two "wilful default," the Divisional solicitors challenged the agree Court stated. But, in the absence ments on the grounds that the of an explicit Parliamentary brokerage was held in trust for intention to that effect, wilful brokerage was held in trust for intention to that effect, within the members. The House of default could not apply where Lords rejected their submission, the master handed over the holding that the Law Society watch to his master mariner,

AVX Ltd. v EGM Solders Ltd. (FT, July 7). one, containing rejected goods, was intended for EGM as the 21 boxes of finished products should have been delivered to AVX's distribution centre. At ECM, the contents of the 23 ascertaining that the 21 boxes were not its own property and

AVX's goods to be destroyed. In re Energy Conversion Devices which was to prevent the party made a successful applica-

then by negligently allowing

The House of Lords stated profits.

limit in order to lodge a patent application and pay the filing fees, no extension could be considered by the comptroller. Any injustice could be dealt with

Bradshaw v Ewart-James (FT, July 13).

they to enter into a It was a serious offence, more scheme through punishable by up to two years' policy. The Society imprisonment under the commission-sharing Merchant Shipping Act 1894, for was acting in a public capacity, who failed to observe the regula-and did not owe a private duty to premium paying solicitors. Act, criminal liability was non-

By a mistake, AVX delivered Wilson and Garden Ltd. v 22 boxes of goods to EGM; only Commissioners of Inland

sioners lost their appeal to the House of Lords, that a narrow interruptation should be met by suspension or dismissal. interpretation should be used no reason why "development" defeating the legislative purpose, innocent third parties. If a third

accumulation of undistributed tion to the court for a variation

Despina GK (FT, July 16).
The ship Despina GK was arrested in Sweden in an action by the cargo-owners for damages. The shipowners paid part of the sums claimed, having first secured the ship's release by putting up security. When Despina GK entered an English port, the cargo-owners issued a writ in rem for the sums outstanding. In allowing an appeal against the registrar's refusal to issue a warrant for the ship's arrest, Mr Justice Sheep said that a judgment creditor who had obtained final judgment in a foreign court could bring an action in tem in the Admiralty Court provided the ship's ownership remained unchanged.

Williams and Others v National Williams and Others v National the open cover was received in Theatre Board Limited (FT, the UK by the London brokers. July 20).

The statutory definition of a "job" stipulates that an employer re-engage strikers in the same place, capacity and work as they enjoyed before their dismissal. The National Theatre Board fulfilled these stipulations, the Court of Appeal commissioners of Inland Revenue (FT, July 14).

EGM, the contents of the 22 in construing a business's boxes were destroyed. As an inconscious bailee, Mr Justice staughton held, EGM had failed in its duty of care, by not ascertaining that the 21 boxes that the 21 boxes is some and development, under the finance and development in the finance and development. the court's jurisdiction to grant loading. should not be widely interpreted Mareva injunctions, Mr Justice to include "diversification," Parker said, that the court should Roskill said, without also protect the position of

of the injunction, he ought to have all his costs so long as they were not unreasonably large or unreasonably incurred. Justice required that a plaintiff who resorted to the Draconian remedy of a Mareva injunction should be expected to pay such costs.

Citadel Insurance Company Atlantic Union Insurance Company (FT, July 23).

Citadel, a Canadian company, was a primary insurer for ships hulls throughout the world. It operated through a subsidiar which placed reinsurance with New York brokers using London brokers as agents. The reinsura Greek company. The Court of Appeal held that a contract, governed by English law, arose between Catadel and Atlantic whenever a declaration under

Gebr. Broere BV of Dordrecht Holland v Saras Chimica SpA of

Mr Justice Parker said that when eld the parties consented to an application on a point of law arising from an arbitration, section 2 (2) of the Arbitration Act did not apply. The question of law at issue was the constructhat any further strike action tion of a phrase weather would be met by suspension or dismissal.

The parties between the plaintiff pipowners and the charterers. Laytime included periods of bad weather which would have prevented loading if the vessel had been in port and not just when weather in fact prevented

A digest of cases reported between July 28 and August 18 will appear on Friday.

By Aviva Golden

BBC 1

(Ultra High Frequency only). 9.26 Scooby and Scrappy Doo. 9.40 Jackanory with T. P. McKenna. 9.55 The Wombles. 1.30 King Rolle. 1.35-1.45 Bric-a-Brac. 418 Regional News for England (except London). 4.20 Play School. 4.45 We Are The Champions. 5.10 John Craven's Newsround. 5.15 The Monkees.

5.40 News. 6.00 Regional News Magazines. 6.25 Top Secret: A new panel game with Barry Took.

6.55 The Wednesday Film: "Mandrake The Magician." 8.30 Tomorrow's World at Large: "A Certain Sense

by Kieran Prediville. 9.00 News. 9.25 Chicago Story.

1.08 News Headlines. 11.10 The 20th Century Remembered: The Rt Hon

10.35 Cycling: World Cham-pionships highlights from Leicester.

10.05 Gharbar. 10.30-10.55 Play School.

Sir Harold Wilson talks about his period as Prime Minister from 1964 to

12.30-1.20 pm Open University. 5.10 Freedom and Personhood. #5 40 Laurel and Hardy 6.15 Colour Rhapsodies. 6.25 The Philpott File.

the elusive nature of humour.

7.00 Junior Pot Black. 7.25 News Summary.

GRAMPIAN

GRANADA

7.30 The Travel Show.

BBC 2

TELEVISION

Tonight's Choice

mentary. The Haunt of Man. at this time when its crucial message

could expect to reach a much wider audience than it could reason-

The documentary, from Anglia Television which makes the admirable Survival programmes, takes a cool and analytical look at the destruction of the earth's resources and the decisions which

need taking now if catastrophe is to be averted.

It may not be a new or palatable story, but it would seem of greater relevance to television viewers than which particular

female body is voted the most attractive in a hotel in West

Kieran Prendiville, however, takes it all a lot less seriously on BBC 1 at 8.30 when Tomorrow's World at Large investigates

7.55 Arthur Negus Enjoys Badminton. 8.15 The Man Alive Debate. 9.00 Film Buff of the Year. 9 30 Ten Crown.

10.15 George Melly with pianist Ralph Sutton. 10.45-11.50 Newsnight.

7.30 Coronation Street. 8.00 Miss United Kingdom 9.00 Best Sellers: "Valley Of The Dolls," part 3.

Brady Bunch.

5.45 News.

6.25 Help!

6.00 Thames News

6.35 Crossroads.

10.00 News.

10.30 The Haunt of Man.

7.00 Where There's Life.

12.25 am Close: Sit Up and Listen with Barbara Leigh-Hunt.

† Indicates programme in black and white

Days. 6.00 Coast To Coast, 11.30 Barney Miller. 12.00 Company.

TYNE TEES

Channel Report. 6.10 Famglece. 5.35 Summer Extra. 10.28 Channel Late News. 11.30 Vegs. 12.25 am News and Westner in French, followed by Epilogue. All IBA Regions as London except at the following times:-ANGLIA

9.35 am Certoon Time. 9.45 International bowls. 10.70 "Tarzan And The Valley Of Gold," starring Mike Henry. 11.50 Cepteir Nemo. 1.20 pm Anglia News. 2.00 The Tall Ships' Parade of Sail. 3.15 World Worth Keeping. 5.15 Private Benjamth. 6.00 About Anglia. 11.30 Nero Wolfe. 12.30 am Pilgrim to the Holy Land.

BORDER 9.30 am The Bubbliss. 19.35 Film "Escapade," starting John Mills, 11.00
Sesame Sueer, 1.20 pm Border News.
2.46 Charlie's Angels, 5.15 Servival.
5.00 Lookaround Wednesday, 11.30
News Summary

CENTRAL 10.05 am Johnny's Animal Opers.
10.30 The Adventures of Niko. 110.55
Hopelong Cassidy, starring William
Boyd. 1.30 pm Central News. 2.45
Palmerstown. 5.75 Diff rent Strokes.
5.00 Crossroads. 6.25 Central News.
11.30 Journey to the Unknown.

CHANNEL

1.20 pm Channel Lunchtins News, What's On Where, and Weather. 2.45 Skin Deep. 5.29 Crossroads. 8.00

News. 10.28 HTV News. 11.30 Private Benjamin.

9.50 am Nature of Things. 10.45 Sport Billy. 11.10 The World We Live-in. 11.35 Angling Today. 1.20 pm HTV News. 2.45 To the Wild Country. 4.16 Ask Oscar. 4.45 The Advantures of Niko. 5.15 Stingray. 6.00 HTV

5.35 Sideroads. 11.30 Dear Detective.

HTV Cymru/Wales—As HTV West except: 11.70-11.35 am Vicky the Viking. 12.00-12.10 pm Ty Bach Twr. 4.20 fers's Boomer, 4.45-5.16 Sion Bill. 6.00 Y Dydd, 6.15-8.35 Report Wales.

9.40 am First Thing. 9.45 Seseme Street. 10.40 Crazy World of Sport. 11.05 Thunderbirds. 11.55 The Adven-tures of Paraley 12.30 pm Portrait of a Village, 1.20 North News. 2.45 Story Hour. 5.15 Mr Merlin. 6.00 Summer at

10.00 am Wild, Wild World of Animais. 10.25 Summer Matines: "A Franch Mistress." 1.20 pm Scottish News. 2.45 The Love Boat. 5.15 Tales of Crime. 5.20 Crossroads. 6.00 Scottend Today. 6.30 Talking Scots. 10.30 Festivel Cinema and TV with Alistair Moffat. 11.15 The Haunt of Man. 12.15 am Lete Call. 9.30 sm The Bubbles. 9.35 Wednesday Matinas: "Escapede," starring John Mills. 11.00 Sessme Street. 1.20 pm Graneda Reports. 2.00 Wild, Wild World of Animels. 2.30 Purting on the Style. 2.45 Palmerstown, S.15 Welcome Back Kotter. 6.00 This is Your Right.

9.35 am Serame Street. 10.35 Project UFO. 11.25 Rocket Robin Hood. 11.50 Larry the Lamb in Toytown. 1.20 pm TSW News Headlines. 2.45 Skin Deep.

5.16 Gus Honeybun's Magic Birthdays. 5.20 Crossnoeds. 6.00 Today South-West. 6.30 Televiews. 6.40 Sports-week. 10.32 TSW News. 11.30 Vegas. · TVS

9.35 am Peint Along With Nancy. 10.00 Survival, 10.25 Animated Classics.

11.15 European Folk Tales. 11.30 Falcon Island. 1.20 pm TVS News. 2.00 The Tall Ships' Parade of Sait. 3.15 Welcome Back Kotter. 5.15 Happy

9.20 am The Good Word. 9.25 North-Esst News. 9.30 The History Makers. 9.55 European Folk Tales. 10.10 Cines. 11.00 Survival. 11.25 Stingray. 11.50 Mumbly. 1.20 pm North-East News. 1.25 Where the Jobs Are. 2.00 The Tall Ships' Parade of Sail. 3.15 Hore's Boomer. 5.15 Private Benjamin. 6.00 North-East News. 6.02 Crossroads, 6.25 Northern Life. 10.30 North-East News. 11.30 Facing Death. 12.00 Proper Propagation. SCOTTISH

ULSTER

10.10 am Sesame Street. 11.17 Tarzan. 1.20 pm Lunchone. 2.45 Circs 4.13 Uister News. 5.15 Mr Merlin, 6.00 Good Evening Uister. 10.29 Uister Weather. 11.30 News at Bedtime.

YORKSHIRE

9.30 am Sesame Street. 10.30 Jason of Star Command. 10.55 Paint Alning With Nancy. 11.20 Rocket Robin Heed. 11.50 Threads. 11.55 The Bubblier, 1.20 pm Calendar Naves. 2.45 Charlie's Angels. 5.15 Diff rent Strekes. 6.00 Calendar (Emlay Moor and Belmont editions). 11.30 The Living Lagenda of Jezz and Blues. (The James Cotton Band).

Brooke-Taylor (S). 11.00 News, 11.03

Mamunia is capable of scoring again

to ride at Brighton. Even a Maiden Stakes with a victory recent third-placed efforts, cursory glance at the south over Monongedia. Always Mamunia should give weight coast card will convince many handily placed in the hands of away all round without too that the presence of Mamunia that renowned work rider and much trouble.

Mamunia, a well-made bay out take advantage of the 9 lb he runner—the Queen's Sagaro to the course a week ago when better company. Unless La filly Wise Choice—at Bath justifying some substantial bets Reine Rose and Mullet can today, Carson has been released in the 15-runner Hall Quay improve considerably on their

BRIGHTON 2.00-Mammia*** 2.30-Talsa Flyer BATH . 2.38--Grub*

(S) Sereo broadcast (when on VHF) 5.00 sm As Radio 2, 7.00 Mike Read. 8.00 smon Betes, 11.00 Tony Blackburn with the Radio 1 Roedshow from Weymouth, 12.30 pm Newsbest, 12.45 Dave Lee Travis, 2.00 State Wright, 4.30 Peter Powell, 7.00 Radio 1 Mailbag, 8.00 David Jensen, 10.00-12.00 John

RADIO 1

RADIO 2

5.00 am Ray Moore (S). 7.30 Tarry Wogan (S). 10,00 Jimmy Young (S). 12.00 Diana Dors (S). 2.00 pm Ed Stawart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 Jan Laeming (S). 8.00 Alan Dell with Dance Band Days. 8.30 Among Your Souvanirs (S). 9.15 Ronnie Addrich with his piano and orchestre (S), 9.55 Sports Desk. 10.00 Wirt's End. 10.30 Hubart Gregg says Thanks for the Memory. 11.00 Brian Matthew presents Round Midnight from

the Edinburgh Factival (stereo from midnight). 1.00 am Encors (S), 2.00-5.00 You and the Night and the Music (S), $_1$ RADIO 3 6.55 am Weather. 7.00 News. 7.05 our Midweek Choice (S). 8.00 News. Your Midweek Choice (S). 8.00 News. 8.05 Your Midweek Choice (continued).

9.00 News. 9.05 This Week's Composer: Rechmaninov (S). 10.00 London Symphony Orchestra (S). 11.00 Edinburgh International Fastival, part 1: Mozart, Dominio Muldowney (S). 11.55 Mazarf, Dominic Muldowney (S). 11,55
Here Instead with Leonard Roper. 12.10
pm Edinburgh International Festival,
part 2: Tchaikovsky (S). 1.00 News.
1.05 BBC Welsh Symphony Orchestra
(S). 2.20 Weber's Clarinat Quintet (S).
2.50 Percy Aldridge Grainger (S). 3.30
Tertini (S). 4.00 Choral Evensong (S).

4.55 News, 5.00 Mainly For Pleasura (S). 6.30 Hamish Miline plano recital (S). 7.00 Let the People Sing (S). 7.30 Proms from the Royal Albert Hall, part 1: Walton, Smalley (S). 8.15 Six Commission 2.25 Proms 1.25 Continents. 8.35 Proms. pert 2: Prokofiev. Shostakovich (S). 9.35 A Century of Poetry. 10.00 Russian Songa recital, pert 1 (S). 10.35 Interval Reading. 10.40 Recital, part 2. 11.15-11.18 News.

RADIO 4

6.00 am News Briefing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.43 The Berrowers by Mary Notron, 9.00 News, 9.05 Midweek; Clare Francis, 10.00 News, 10.02 Gardeners' Question Time, 10.30 Paily Service, 10.45 On Holidey with Tim

Baker's Dozen (S). 12.00 News. 12.02 pm You and Yours. 12.27 A Small Town in Germany by John Lo Carre. 12.55 Weather, travel; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 3.02 Afternoon Theatre (S). 3.47 Time For Yerse. 4.00 News. 4.02 Paim Trep Courts in the South Seas. 4.10 Peer Sitain . Life on and below the breadline. 4.40 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather: programme news. 6.00 News. 6.00 News. 6.00 News. 6.30 My Music (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Animbi Language (S). 8.15 Evenest: Chris Bonington rocalls the attempt on the Eest-North-East Ridge (S). 9.30 Kaleidoscope reports from the Ednburgh Festival. 10.00 The World Tonight, 10.30 Redin Active (S). 11.00 A Book at Badtime. 11.15 The Financial World Tonight. 11.30 Unforgettables. 12.00 News. pm You and Yours, 12.27 A Small Town

Mamunia, a twice-raced filly once she had been sent into follow. In the Tog Hill Malden by Cutlass out of a Ray's A the lead a quarter of a mile Fillies Stakes I expect it to be Native mare, already looks to from home. RACING have been cheaply bought as It is difficult to evaluate the Pulborough's Grub; while an a \$48,000 (£27,500) yearling. merit of that form, but of one hour later Kuwait Desert is a BY DARE WIGAN She was a promising sixth as thing I have no doubt: reasonably confident choice to a 50-1 chance at Yarmouth en DESPITE the fact that Dick her debut earlier this month, of a sister to Sparkling Native, receives from Shaves You Close Hern is saddling a Royal and made a successful return is capable of scoring again in in the Bristol Nursery.

is the principal reason behind occasional jockey Ray Guest, Returning to Bath, Harwood Carson's wish to forego Bath. Mamunia was never in danger and Starkey look the team to 3.30-Kuwait Desert** 4.30—Loyal Supporter

Dresden State Opera

The first of this Edinburgh Festival's guest opera companies is the Dresden State Opera, whose success with Strauss's Ariadne auf Naxos on Monday was remarkable for H an Ariadne with mostly pro-being so much more than the vincial singing does not sound sum of its parts. The company does not boast great stars, though any company would be glad to depend upon the Staatskapelle orchestra; in fact, only four of the principal roles, including the Brighella and the

in all three performances here. With its modest orchestra, Ariadne is one of the few post-Mozart operas that fits happily

into the King's Theatre, and under the unobtrusive direction kapelle supplied seasoned warmth without special graces. like Festival material, the producer, Joachim Herz, has raised it to a higher power by beadyeved ingenuity — presenting it rigorously as a company opera, not a showcase for star turns.

Herz makes the Prologue just (Gunter that, an introductory scene-



Ana Pusar in Ariadne auf Naxos

Emmerlich, a gloomy giant) are setting; no added japes, no tem-to be taken by the same singers peramental flouncing by the performers, who are sensible professionals checking their make up and reviewing their lines. Werner Haseleu is a fine

Music Master, kindly and fussy of Siegfried Kurz the Staats- in the Schöffler vein; the Composer this time was Elisabeth Hornung, personable but vocally constricted at the top. The weight of the evening lies with the opera proper, which as you remember consists of the Composer's opera seria in compulsory tandem with an entertainment by a commedia troupe. Conventionally, a producer engineers some token friction between the factions, but gives each soprano a free run for her scena and contrives something

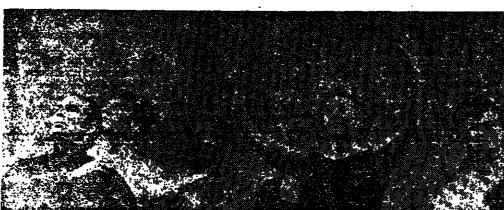
sumptuous for the concluding

union of Ariadne and Bacchus.

Not Herz, who keeps the rival troupes in each other's hair from first to last. The arty opera bunch are already faintly ludicrous, with the nymphs reel-ing and writhing in Klimt-ish gauzes, and the sulky Nordic Ariadne is driven to fury and drink by the well-meant assistance of the comic quartet (including the best bass member I've come upon). Ana Pusar sings her scena cleanly but without nuances, gently sent up by the interlopers; Zerbinetta is urged into her rondo by the Music Master anxiously tapping his watch. (Jana Jonasova lacked the ultimate degree of coloratura panache, but gave delicious hints of a ground-level vulgarity which was perfectly

Besides all this pointed comic invention, the ensembles go with enormous verve and Herz's devices actually articulate the lengthy duet far better than most attempts at playing it straight. For definitive leading ladies, one would look elsewhere (the Dresden Strauss tradition has surely faded a bit); but I haven't seen a funnier or fresher Ariadne, nor one more sensitive—despite appearances —to the intricate structure of the piece.

DAYID MURRAY



Irene Worth (arms raised) in L'Olimpiade

Cooperativa Teatromusica, Rome

The curious aim of Sandro Sequi, known chiefly as an opera champion of the current Olypdirector, is to produce on stage pics. Licida is determined to though I felt I was attending the libretti of operas without win her, but being no athlete, a demonstration as much as a their muses. He can thus demonstrate that libretti, whose emo-tions are not usually illustrated on stage by the director but by the conductor, through the music, may have an intrinsic dramatic life of their own.

He has certainly chosen a difficult example for his produc-tion with the Cooperativa Teatromusica of Rome. Metastasio's L'Olimpiccie contains every operatic quirk imaginable. King Clistene has twin children, one of whom. Aristea, rose up to be a princess while the other. Filinto, is abandoned, an oracle having forecast that he is likely to kill his father. Aristea is in

approves of him. He removes to poetry reading. Crete, where he is rescued from he persuades Megacle to com-pete under his name. "It is at this point." says the summary

in the programme "that the play commences." In practice, it doesn't much matter whether you can follow the plot or not, firstly, because it is not the plot that is impor-tant as the production, and Miss Worth, a hundred times secondly, because Irene Worth, no less, is on hand to provide

a commentary on the action. We have a plain stage, and changes of scene are indicated very cleverly by the varied use like almost everyone else in the like almost everyone else in the like almost everyone else in the of translucent white curtains. The recitative is spoken as if for a theatrical performance (in B. A. YOU

love with Megacle, an Olympic Italian, of course), but the arias champion, but the King dis- and the choruses as if for a

Sometimes, I am bound to bandits by Licida, son of the say, I was made to think of King of Crete. King Clistene W. S. Gilbert as much as Metahas meanwhile decided to give stasio, in the choruses espediistea to be the bride of the cially; but in general the production kept me interested, even though I felt I was attending performance. · The occasional laughter, both

from the Italian-speaking and the monoglot sections of the audience, made me wonder if those chases and misunderstandines were meant by Metastasio to be as funny as Mr Sequi welcome back on our shores, could not always keep a chuckle out of her voice as she steered

B. A. YOUNG

Television/Michael Coveney

And now for something remotely comical



June Ritchie and Benjamin Whitrow in Granada's A Bit of Singing and Dancing

Sheridan's The Critic (BBC 1, Monday) to be a rollicking satire. Kenneth Tynan, on the other hand, once dubbed it the wittiest play in English,

Both assessments must have struck anyone who had not succumbed to the first episode of Valley of the Dolls on ITV as hopelessly wide of the mark. I doubt if anyone cares anymore about the debunking of 18th century tragic convention. What glows. in Sheridan's original text any rate, is the spirit in which he conducts the operation. And, of course, the quality of English prose that only an Irishman could easily write or truly relish.

I hate to sound pedantic about all this, but Louis Marks's Play of the Month production was not only a bore, it was a travesty. I would guess The Critic would play for about 40 minutes in the theatre. Tele-vision always thinks it a tremendous joke to belabour theatrical satire, so this version stopped One scene came off bril-only 10 minutes short of two liantly: the deflation of the late hours. This was partly due to Alan Badel's Sir Fretful hours. This was partly due to the tiresome invented dialogues. quips and even entire scenes of Don Taylor. But chief culprit was some awful creeping notion of 18th century "style" that was some awful creeping notion the critics' unstoppable vitriol. and Dancing in the "All For of 18th century "style" that finally exciting as he ripped up Love" series from Granada was involved antique musical interhis own text, a fragment of dingity impeccable in its way,

The Radio Times proclaimed ludes, flickering candles and which felicitously descended much striking of posture.

English language classics are invariably a disaster on telebecause no-one who works there knows very much about stage convention. The minute theatre people tumble the process, the creative among them set about defining new standards. Hence, for instance, the bleached, impeccable work of a director like William Gaskill with Farquhar and, more recently, Goldsmith.

The Critic needs no trappings or curlicues for tourists. It needs merely hard but sympathetic playing and a very talented cast. Only the latter requirement was in evidence. but even Hywel Bennett as Puff, "the practitioner in panegyric" whose Spanish Armada confection is rehearsed for the benefit of Norman Rodway and Nigel Hawthorne (an initially effective duo of smug. self-satisfied critics) was eventually defeated by his tall wig beauty spot and

hish-pitched giggle. Plagiary with a torrent of destructive abuse. Badel whinnied and haw-hawed in the face of

and nestled in his trembling periwig.

Treasurable, too, was the brief appearance of John Giel-gud as Lord Burleigh rendered speechless either by the Drury Lane fracas or, more probably his own tactful inclination. (According to Tynan, Ralph Richardson overdid this part in the last London production—Olivier as Puff—in 1945.) Gielgud emitted grim, silent dis-approval and, on reaching the wings, departed with an audible cough. This lovely nuance apart, the evening trundled on, collapsing altogether on a line of Don Taylor that goes straight into my little black book of dead-aphorisms: "Nothing in the history of the theatre has ever been perfect; if it were, no one would bother to come."

Clive Francis as Sheridan. Monday readers of the Guardian TV listings might have believed, as advised, that if was delivered and Liverpool at Wembley? I by Clive James as Sheridan. I could, but with difficulty. And wonder if anyone laughed. Clive I'm a Tottenham supporter. You Jenkins, perhaps.

equally grim, but at least it all was shorter. A Bit of Singing be quite beyond the capabilities and Dancing in the "All For of Spurs, with or without

short story by Susan Hill, it was the story of a spinsterish other masochists) Halifax Town daughter (played with spell-binding restraint by June ending in Yorkshire and I Ritchie) taking in a lodger thought, well, let's get down to (Benjamin Whitrow) in defiance of dead Mum's (Evelyn Lave)
misgivings. Miss Laye slid
craftily into the camera lines
—not for nothing is she
christened "Boo"—while the not-so-young couple swapped strained banalities to the accompaniment of one of those meandering single play slightly

modern string quartets. I enjoyed Miss Ritchie's tiny explosions and the sight of Gillian Martell, a wonderful actress, in the small part of a ferociously sympathetic visitor to the library where Miss Ritchie worked. The play was at least better than the previous week's item in the same slot. Combat, which featured another overbearing mother (Joyce Red-mon) trying to cope with her

son's homosexuality. Benjamin Whitrow and the setting of Morecambe came into their own with the revelation of the lodger's secret occupation—busking on the seafront to the music of Glenn Miller. I can think of more futile jobs, but not offhand. Miss Ritchie. giving nothing away, said a lot by squinting from the safety of the geriatrics' shelter on the

The night before, I had been in Eastbourne with BBC1's Summertime Special. This disgraceful presentation is the sort of programme slipped into the schedules because they know Chris Dunkley is on holiday (fear not, he's back next week) and think nobody else is watching. I was prepared to put up with it until Bernie Winters brought on a large dog and sang 'T've grown accustomed to your face.

Enough was enough, I decided. That line was delivered by as the credits rolled. Could I now steel myself for the FA Charity Shield (ITV, Saturday) between Tottenham Hotspur enkins, perhaps. see, I really enjoyed the World Sunday night drams was Cup Italy, Brazil and France played football I know to

Ardiles. author Coming to terms with this Elliott.

but terribly slight. Adapted horrible truth, I had taken by Hugh Whitemore from a myself off on Saturday after-short story by Susan Hill, it noon to witness (along with 927 basics as the managers always say on Match of the Day (Sunday afternoons this season, with promised "magazine" with promised material).

Basic it was, but thoroughly entertaining. Halifax's Davison scored a slick hat-trick in the 3—0 triumph and the black No 3, Everion Weekes, is a most promising young player. Tele-vision crews should not necessarily turn up at The Shay next month; but I do think that Jimmy Hill and Co should be more adventurous in their choice of games each weekend and select more regularly among the lower divisions. It is there, sometimes, that you see what the First Division too often forgets: that football is only a game. The World Cup. though, has probably spoiled

me for a few months. There has been some wonderful music: Radu Lupu playing Beethoven's Fourth Piano Con-certo with the BBC Northern Symphony Orchestra (BBC 2, Sunday), and George Melly twinkling, glaring, pouting and bopping last Wednesday and for the next three (BBC 2).

In Edinburgh, they are about to discuss media coverage of the Falklands crisis. What about the French Government's stipulation that, in exchange for policing the exit of PLO terrorists from Beirut with the Foreign Legion, they expect television footage to show that exit in an heroic light? Both English channels have obliged with craven alacrity.

Dorothy Tutin as

Sarah Bernhardt

Dorothy Tutin is to appear as Sarah Bernhardt in After the Lions, a play about the great French actress by Ronald Har-wood which opens at the Royal Exchange Theatre, Manchester,

on November 18.

Mai Zetterling was originally announced for the role but has withdrawn after discussions about the interpretation with the author and the director, Michael

Holliger/Elizabeth Hall

Andrew Clements

Quartet's recitals at this year's blemished line. South Bank Summer Music brought with it on Monday Heinz Holliger to play Mozart's oboe quartet K.370. Mr Holliger's appearances during this short season are timely, for he has become a relatively rare visitor to London of late and there is a tendency to underrate the quality of artists one once took for granted and now bears less frequently. There are other oboists around who perhaps have a richer, more

creamy tone; no one has Mr Holliger's sovereign control, his dynamic range nor his effortless articulation. In the oboe quartet these capabilities were generously employed, though always within

the ambit of a performance that was musicianly and scrupulously tasteful. Phrasing was of crystalline melodic lines seemed beginning of the slow movement Edwards, have evidently pre-most speciacularly—allowed the oboe tone to grow from nothing great care.

The third of the Amadeus to full voice in a single, un-

If the Amadeus were very much the junior partners in this performance their form in the rest of the evening suggested that the spotlight had been quite tactfully directed else-where. Haydn's C major quartet Op. 54 No. 2 had a confidence in which Norbert Brainin's improvisatory decorations to the Adagio was the high point, but Schubert's G major quartet began uncertainly and deteriorated. Over the last two movements, especially, a respectful veil must be drawn.

For the second week of Summer Music the early-evening slot in the Purceil Room is being filled by six singers from the London Sinfonietta Voices in programmes of Wilbye and a refinement that put even the Poulenc. If the first instalment Amadus players in the shade, on Monday was an accurate harbinger of the remainder it to defy the natural laws of will be a rare treat, for the breath control, entries—at the Voices. directed by Terry

The Wanderer/Albert Hall

Max Loppert

Proms setting of magnificent English poem

The Wanderer, a big piece (50 minutes in length) for bassbaritone solo, large chorus, and orchestra, by Naresh Sohal, was given its first performance by the BBC Symphony Orchestra and choirs at the Proms.on Monday. Sohal (b. 1939), who spent the first half of his life in India and has spent the remainder so far in England, has previously been admired for a series of delicately fashioned instrumental and vocal works (notably among them Dhyan I and Poems of Tagore) that revealed a fundamentally revealed a fundamentally oriental artistic outlook, transcribed and re-created with sensitivity and intelligence for Western instruments and ears.

tion, marks a transformation in breaks out, at times in staccato cianship) its bass-baritone.

PUZZLE No. 4,957

1 Party-game? (6-2-6)

foot-fault state? (9)

10 Faced pole (5)

12 Bevan's B1? (7) 13 Ruined OPEC's hastened round (7)

(5)

family (7)

grows (5)

(2, 3, 4)

leader (9)

wall in Paris (5)

illuminated (6-3)

in business? (5)

DOWN

4 Sleepers have carriages

characterising fondness for unencumbered textures (often no more than a lyrical line high above a clear-cut bass) may is fittingly charged with the dark, brooding colours of the poem; there is set up in the music a creative tension be-tween the distinctively Euro-

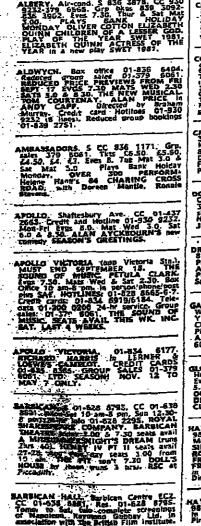
pean epic manner of the verse and the composer's methods which gives the work both its individuality and its dramatic energy. The poem is a bleak vision of man's harshly unaccommo-dated movement through a hostile world; and the musical response to it enlists images simple, powerful, and on a first hearing unfailingly effective.

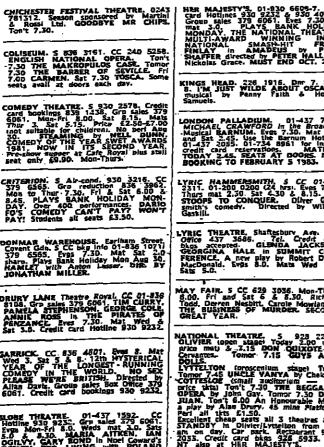
High strings shimmer in icy tremolando, or take sinuous melodic shapes (usually falling The new work, which takes as its text (apart from the disputed opening and closing lines) the full length of the magnificent Anglo-Saxon poem in Michael Alexander's translation, marks a transformation in heads and also the harmonic resources of the ends; a fatefully heating pulse of tone but accurate of much heads and also the harmonic products and authoritative performance, admirably paced, with so defly tapped for dramatic of tone but accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and authoritative performance and accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and also the harmonic resources and accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and authoritative performance and accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and authoritative performance and accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and authoritative performance and accurate and accurate of much heating pulse of the same initial semitone); piles of cess andrew Davis, a regular solution and accurate and accurat

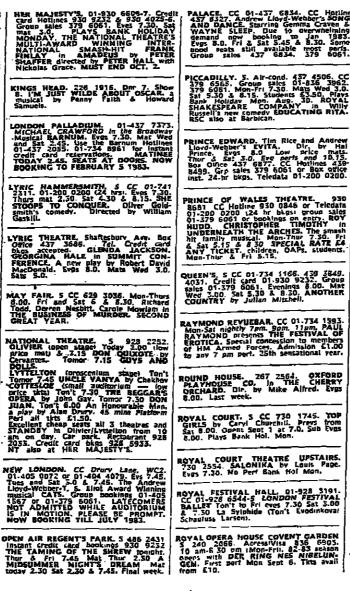
that outlook. Though Schal's choral bursts (at one point taking the first sopranos to top C sharp), at times lurching in the orchestral depths. The the orchestral depths. language of the composition, flourishing ostinatos and spoken still betray his origins, the irruptions for the chorus, atmosphere of The Wanderer focussing particular significance of expression upon the solo singer, combines angularity and simplicity of utterance.

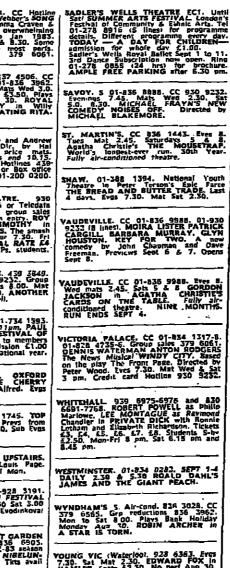
> The Wanderer makes an impact; the large audience, though it may have come mainly to hear The Planets in the second half, was obviously held. And so was I, while wondering more than once whether its effectiveness was not, somewhere at its centre, crudely opportunistic, and while ques-tioning whether there could be coveries in a second hearing. This is a choral composition that could well be taken up by more than one grateful choral organisation; indeed, this may

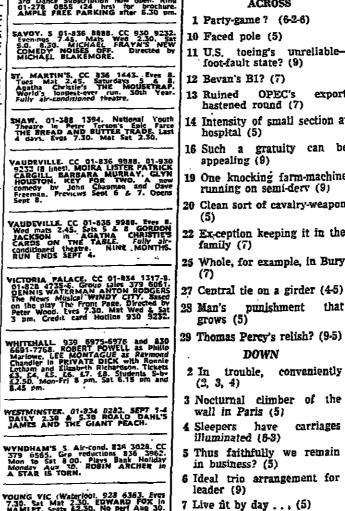
THEATRES

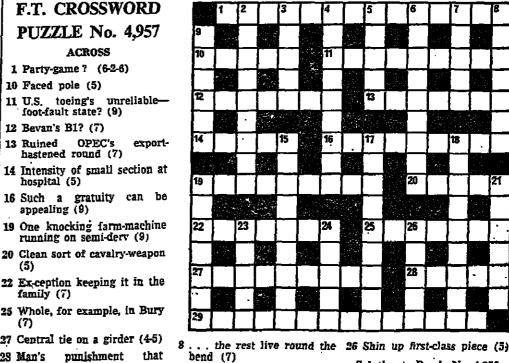












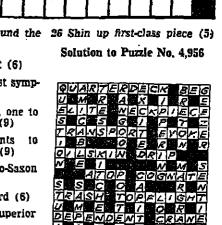
9 Ply in London street (6)

15 Cardialgia, Keat's first sympton? (9) 2 In trouble, conveniently 17 As herring is served, one to

add dressing needed (9) 3 Nocturnal climber of the 18 CE praying amounts to hymn of praise, say (9) 19 Viking code of Anglo-Saxon England (7)

> 21 Basic soil, over a yard (6) 23 Coming before a superior

24 Patch a cuff (5)



EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

When switching markets produces a breakthrough

Jason Crisp continues a series on companies exploiting the liberalised UK telecoms market with a report on Norton Telecommunications

"WE ARE withdrawing totally from any research and develop-ment activities," says Peter Morris with some relish But if. as chief executive of Norton Telecommunications, he sounds as though he is trying to defy conventional wisdom, he can point to past experience when developing its own products proved nearly disastrous for the

Now, Norton believes that its strength lies in selling other companies' products into the markets it knows. Principally an installation company, with some manufacturing activity. Norton is now adapting to become much more of a marketing organisation. And with the liberalisation of the UK telecommunications market some quite major changes have begun to take place within this 11-

year-old company.

For a start Norton has firmly grasped the coat-tails of Mitel. the extraordinarily fast growing Canadian telecommunications company. It is one of just three organisations licensed to self Milet private telephone exchanges (PABXs) in the UK. The other two are British Telecom itself and ICL. British's largest computer manufacturer.

Although Norton only has a turnover of around £5m, it is now talking of selling £7m worth of Mitel large and small PABXs next year, even though engineers could make much the market for these products more money than when emis not scheduled for liberalisa- ployed at the Post Office. tion until the summer, (It may possible to start selling them earlier on the grounds that BT is aiready doing so.) Total turnover for next year is expected at least to double to

£10m to £12m, says Morris. The Mitel deal is going to be crucial factor for Norton if from being a tiny—although munications sub-contractor into mate and acceptable way, a significant company . . . which

just a few years it has become electronic PABX developed for the second largest supplier of the European market and FABXs in the U.S. after which became the first to 23in. After the video games disaster Western Electric. It also Post Office approval for installa- Norton began another diversifihecame, after aggressive lobby- tion in the UK. The installa- cation-this time of markets. the ring of traditional suppliers of wiring the frames and the to concentrate on were the Irish



Monopoly

for PABXs, much to the other companies' approvance. It has and sells to a number of other countries, including the Middle offshoot in that region.

Norton was born in 1971 as a remnant of the rather grey area of telecommunications subcontracting which had proliferated throughout the 1960s. Then, many good telephone engineers, trained either by the Post Office or one of the major suppliers, like Standard Telephones and Cables and Plessey, became freelance sub-contractors installing confoment such on the "lump" the self-employed

When the Inland Revenue started to crack down on the engineers a number of companies, such as Norton, were formed to continue the subcontracting. Morris. joined Norton after it was from established semiconductor founded, says of the circum-companies which used their led to stances it is going to catapult itself creation: "It enabled us to carry on and do what we had been reasonably successful-telecom- doing before in a more legiti-

About a year later Norton was approached by IBM, the U.S. first company to break tion work is the complex task

the alteration of the sophisticated software.

A great number of companies been asked to bid, says He believes Norton was asked as well simply because it was in the Yellow commercial directory. Since then, it has been one the major installers of the IBM telephone exchanges. Norton also became involved

in manufacture in the early 1970s. It began making automatic test equipment for STC and the other major suppliers. The key to its success then. very much as now, was its ability to respond rapidly and complete an order for equipment more quickly and cheaply than large companies could do internally.

However, in 1974 the company suffered major setbacks in the recession, particularly because its main customers the large established telecommunications suppliers-began 10 cut back on sub-contracted work to do it internally.

The dependence on outside companies affected Norton's thinking and it began looking for a way to find its independence. After studying the leisure industry it dewled to diversify into TV games. Norton claims it developed a game which was the first to have colour and considerable flexibility. Prob-lems arose in getting the design completed of the necessary custom-made microchip for the

Norton saw an apparent goldmine fading as it missed the first Christmas period through technical problems. Then it was um- companies which used their its substantial economies of scale to undercut Norton's specialist chips. Finally the TV game market collapsed for lack of demand.

For Norton the investment had been major, "It very nearly Mitel's PABXs have been very computer giant. It was looking killed us," reflects Morris, who successful around the world. In for companies to instal its new now believes the company should keep to the business it knows-telecommunications.

The two major areas it began



with the best products will want us to sell them

selling anything from manhole covers to PABXs.

Norion has achieved more one remarkable coup in the Middle East, where it sold 51 per cent of its subsidiary in

January to its local partners. Earlier this year, in partnership with the Italian company Italtel. it won a sizeable contract for microwave communications. The main competitor was Nippon Electric Company of Japan, probably the leading inter-national supplier of microwave communications systems. The contract is a significant feather in the cap of this small Lutonbased company.

The Middle East now accounts for about 40 per cent of Norton's total turnover in the current year. The company hones that considerable expansion in the UK will reduce its dependence on this area. Approximately 20 per cent of Norton's business still comes from the installation of the oldfashioned electro - mechanical Strowger PABXs, mainly in the

Its Strowger business has been substantially lower than anticipated this year. Nevertheless Morris remains optimistic that there is still some life in the dying business of Strowger exchanges. Because of the recession companies are more likely to extend existing old systems than buy new electronic exchanges, he feels.

cent of Norton's turnover is now the installation and wiring of IBM exchanges, which are lookto BT and win sizable orders whole installation rather than Republic and the Middle East, ing relatively antiquated in

comparison with the current generation of digital electronic

Norton has a small manufacturing operation in Hinckley, Leicestershire, making parts for the old - fashioned Strowger exchanges and logging equipment which monitors calls through private exchanges. It is also licensed to make other equipment. But, says Morris, "We are reshaping the company into a sales and marketing operation. If we become very good at that the companies with the best products will want us to sell them. It comes down directly to our greater ability to penetrate a market much better than outside companies."

Norton is currently owned by small group of institutions and individuals, with two of the directors owning 24 per cent. Morris is, however, keen to achieve a public quotation for Norten although the timescale is not yet clear. One reason is to give Norton the financial muscle to acquire other companies in the field. "Liberalisation has given us the epportunity to seek acquisitions of substantial telecommunications companies which are lacking in direction," says Morris ambitiously.

He sees Norton as primarily a telecommunications marketing and installation company; this is why it is abandoning any Probably less than 10 per attempts to do its own research and development. And for the background facts. We cannot same reason it is unlikely to quite see what is behind your extend its small manufacturing questions, so our replies must

BOARDROOM BALLADS

EYE OF THE BEHOLDER

They say the one-eyed man is king; But here, where most of us have eyes, The Government won't see a thing.

At least, it seems that what they see, About their promise in the sky, Requires perception of a kind-Denied the banks or CBI.

For empty order books must-be The wicked artefacts of those Who look, but have not eyes to see The holy emperor's new clothes.

Companies appoint receivers, Languish in intensive care, Mainly since the non-helievers Will not see what isn't there.

Possibly we'll get the message If they tell them all once more That we're bumping on the bottom, Not collapsing through the floor.

Acolytes of this religion Must affirm that things are better, Even though a few, disloyal

Businessmen are getting wetter. The sacred place from which the priesthood Gains this transcendental view Is mainly Downing Street and Whitehall, Not the unemployment queue.

Glasses for the unperceptice. To reveal this growth and wealth, Rumour has it are on offer Gratis, on the National Health. Bertie Ramsbottom

Next week: The executive commandments

Increased asset

I run a petrol station and some years ago made a deal with an oil company that, in exchange for the exclusive right to supply me with petrol for 10 years they would advance me £50,000 to turn the station into a selfserve unit. Two clauses in my contract were (1) that I was to complete the work in three years (this has been done) or else return any money not spent, and (2) I could terminate the contract at any time but would have to pay the oil company at £416.66 per month for the

unexpired period. In fact I had to spend considerably more than the money advanced by the oil Inland Revenue now claim that I have an increased asset, when the highest price I have been offered for the freehold is two-thirds what I could have got for it four years ago? 2. How can the Revenue claim that the £50,000 received from the oil company was a gift, taking into account my contract with the company?

Your accountants are really the only people who can help you, because they know the full be of limited value. 1. The

expenditure doubtless resulted in the drop in value being less than it otherwise would have been; so the expenditure effectively enhanced the value of the property. 2. The oil company's contribution to the expenditure was not a gift; it was made for commercial considerations.

Private company

I was surprised by your reply: to the letter headed "Private company" in Business Problems on July 14. You state: "There will in all probability have been no dividends declared in a company (ie, private, limited) of the kind you mention . . " I had hitherto believed that such companies were required by law to declare a dividend of 60 per cent of after-tax profits. I would be obliged if you could tell me whether I am wrong on this point, or is there some legal method of 'avoidance "?

Your assumption is not correct. A private limited company (ie, any company which is not a public limited company) is not required to declare any dividend however large its

Governors and -

guarantors I should be very grateful for answered

the board of a company limited by guarantee has any obligation to admit guarantors as envisaged in the company's articles of association? Has the registrar of companies any powers in this area? This arises in respect of a non-profit making company whose principal object is the provision of housing. management services. The articles of association say that the number of guarantors the company proposes to he registered is 50. At present the guarantors appear to be limited to the two subscribers, who are apparently also the sole governors. Incidentally, is it still possible to inspect a company's file in London? Where please?

There would normally be no obligation on the board to admit members where the number of existing members is below the limit provided in its articles—see Article 3 of Table C-but the articles themselves should be examined to see if there is any provision to the contrary. Inspection of the company's file would now have. to be effected at the companies registry in Cardiff; it can no longer be done in London.

No legal responsibility can be accepted by the Financial Times for the answers given in these _'All inquiries will be columns.



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Slack trade and excess capacity characterise most sectors of packaging But the industry has trimmed its labour and other costs and in programmes such as waste recovery is seeking to adjust to the demands of the eighties - as explained in this survey written by MAURICE SAMUELSON of our Industrial Staff.

embodying materials.

society," as well as long-haul

tainer market.

Alert to society's changing demands

PACKAGING IS among the least understood yet most apparent phenomena of the industrialised world. And in the 1980s it is undergoing changes as profound as those in the 1970s, when the age of affluence passed its peak and the view began to emerge that many goods had been excessively and wastefully overpackaged.

To the extent that most people are at all conscious of packaging, they now readily identify it with the unpleasant spoil tips of the consumer developed countries.

£3.7bn and £4.6bn last year -

are a constellation of as many

senting the different materials

The industry's growth in size

has been the reason for in-

When the housewife does her shopping, it is the quality and as 25 separate industries repreprice of the food on the superand processes available. At the top come the large national market shelf which seem to determine her choice and the

way it is packed appears at best, a secondary consideration.
In fact the container itself influences the housewife's a host of other medium and choice, playing the role of what has been called "the silent salesman."

Yet the management top come the large national and multinational companies such as Metal Box, Continental Can and United Glass but with shaller-sized companies filling specialist and non-specialist niches.

Yet the superficial attractiveness of packaging is only one of its functions. Even more important are its ability to

to respond in a variety of ways. In the past metal, grass and to deal with criticisms of paper used to dominate well-defined areas. Now no one defined areas. Now no one waste, manufacturers have step, defined areas. Now no one ped up their involvement in material dominates the packagreclamation and recycling programmes. The aim is not only to escape public censure but to reduce their own raw material and energy costs. The industry has also been anxious to demonstrate the responsibility feels towards the consumer

for the products it helps to sell. At the same time self-interest, rather than social res-ponsibility, is forcing the in-dustry to try to increase its stake in packaging in the Third World in order to offset he difficulties being experienced in difficulties being experienced in

In their home markets, how-But that is only the familiar negative side of the coin. For the way in which society packages its food and its other commodities also reflects the quality of its life.

But that is only the familiar tents, to be handled and opened ever, the western packaging manufacturers face the problems not of expansion but of contraction. Like the rest of industry, they have had to estimated in the UK at between the contraction of expansion but of estimated in the UK at between the contraction. The induction of the industry is the problems of expansion but of expansion but of estimated in the UK at between the contraction. Like the rest of industry, they have had to estimated in the UK at between the contraction. The industry is the problems of expansion but of expansion but of expansion but of expansion but of estimated in the UK at between the contraction. Like the rest of industry, they have had to expansion but of expa trying to raise their efficiency.
As a result the industry and the goods it produces will be not only leaner and fifter in the 1980s but in many instances The vogue for take-away meals, which has led to the U.S. startlingly different.

In Britain lower spending power is already leading to slimmer forms of packaging and to a tendency exemplified drinks containing as little as a fifth of a litre.

creasing public interest in and ability has also crept into the assumptions about which also be intensified as a result of the competitiveness of the 1980s awareness of its economic and

opment to which the packaging materials are most suitable for and of the rise of the super-manufacturers have felt obliged packaging which commodities, market.

This trend was highlighted in a recent report by Euromonitor Publications* of London which concluded that effective packag-ing could form the basis for ing scene or any one part of it and there is a growing trend successfully launching new products. Changes in packaging, it added, "can endanger the towards more flexible containers position of a brand leader and Yet in their home markets revive the fortunes of the also too, the packaging manufac- rans. In other words, packaging turers influence more than just can hold the key to success in a the containers they provide. more positive way than any Metal Box, for example, is play-other factor in the marketing

ing an important role in the UK in developing the foods which will sell best both in The importance of the self-service supermarket can be existing containers and in new gauged from the fact that by types such as plastic food "cans," whose entry to the 1980 they had come to account for more than one third of food market place is now surprissales in the UK and 15 per cent of total retail sales. As a result self-service has been introduced Changing social habits are involved in such curious novelties as the sale of liquid soap dispensers. This is creatinto many other shops as well, exposing the customer to the direct influence of the packaging when it comes to deciding ing a new market for plastic what to buy.

bottles and valves and will Meanwhile, although packagattack the position of paper-wrapped bars of soap. Even the ing manufacturers have plunged into a welter of remetal tube of toothpaste might cycling schemes, the public sensitivity about waste has not abated and may continue to be expressed in legislative moves find itself challenged by a wall-mounted dispenser. on packaging. being described as "the grazing

In Britain, for example, this might lead to some form of tax, airline flights have given a big fillip to the aluminium foil conranging from 1p to 5p per container, on the non-returnable can, bottle or hybrid pack.

The marketing and distribu-* The Packaging Report, 1982, Euromonitor Publications, 18 Doughty St, London WC1N 2PN. (138 pages.) £96. tive functions of attractive and well thought out packaging may

Plastics Metal Paper and board Glass	S
Plastics	I
Metal	
Paper and board	
Recycling	
Machinery	Ш
. Florible container	т



sector of the industry is formed by companies performing packing operations for manufacturing clients on a contract basis. As shown by the illustration above of sachets by Lancepack, one of the leaders in the field, clients include big

ESTIMATED UK MANUFACTURERS' PRODUCTION/SALES OF PACKAGING MATERIALS

		1977	1980	198
Paper for packing and wrapping	('000 tonnes)	142.0	128.3	114.
Paper sacks	(m units)	1,045.0	934.0	893.
Paper bags and earrier bags	('000 tonnes)	102.0	81.0	74.
Fibreboard casesf	(m square metres)	2,429.5	2,397.3	2,395.
Carton board for folding cartons	('000 tonnes)	558.0	508.0	487.
Rigid paperboard boxes	('000 tonnes)	63.9	48.3	36.
Regenerated cellulose film*	('000 tonnes)	76.G	78.0	74.
All thermoplastic materials	('000 tonnes)	640.0	692.5	710.
Glass containers	(m units)	6,548.0	6,406.0	6,075.
Closures	(bn units)	15.8	15.3	14.
Timplate for container manufacture	('000 tonnes)	899.0	718.0	715.
Aerosols	(m units)	532.0	498.0	489.
Steel drums, new and reconditioned	(m units)	39.6	33.5	32.
Algminium foil	('000 tonnes)'	38.7	39.4	n.a
Metal collapsible tubes	(m units)	584.0	550.0	575.0
Jute sacks	(m units)	58.7	50.9	48.5
Wooden pallets	(m units)	14.5	13.6	10.
Laminates	('000 tonnes)	122.1	129.7	114.
† BFPA members. * Total sales figures. Thes the large export element. Sources: Trade asso	se are not synonymous clations; Department o	with home f Industry;	e sales by industry e	virtue o: stimates



C. Davidson & Sons Bucksburn, Aberdeen

Packaging Boards

The Radcliffe Paper Mill Company Radcliffe, Manchester

Packaging Boards, Papers and Tubes

Davidson Radcliffe Secondary FibresBolton, Thornley & Aberdeen Wastepaper Processors and Merchants

The Congleton Board Company

CBC

Congleton

Laminated Packaging and Display Boards Chambers Packaging

Beeston, Nottingham Solid Fibreboard Containers



Davidson Packaging Ruddington, Hertford, Edinburgh & Aberdeen

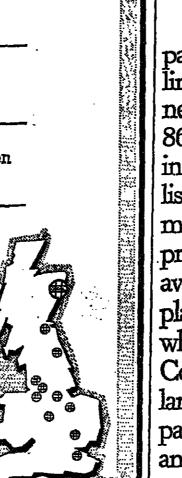
Flexible Packaging Landor Cartons

Cartons, Labels and Packaging Systems Abertay Paper Sacks

Aberdeen, Bangor & Wisbech

Birmingham, Erith & Aberdeen

Multiwall Paper Sacks



-UNLII

To anyone in , packaging or labelling, the BPCC's new full colour 86-page Guide is indispensable. It lists alphabetically the many products, processes and services available from 35 plants around Britain which make up the Corporation, the world's largest printing. packaging, labelling and publishing group.

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Varied and versatile

THE BIGGEST single user of plastics is the packaging indus-try, which in Britain accounts for about 35 per cent of the 2m tonnes of plastics produced each year. It appears in every size, shape and form—in sheets of differing gauges, as bags, bottles,

trays, drums, crates and boxes. In many areas it has become a straightforward replacement for older materials. In others, plastics has created new markets of its own. There is also strong competition between different kinds of plastics. And in lamina-ted packaging it combines with other materials, such as paper and foil, rather than replaces

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Tn.

About 50 per cent of plastics packaging is used in the food and drinks sector; 33 per cent goes to the chemicals and allied industries; and 15 per cent for packaging consumer durables.

The chief characteristics of plastics are its lightness, versa-tility, strength and, even though oil is the basic raw material, its relative cheapness. In the

PLASTICS

UK last year, while sales of most other important packaging materials declined, those of plastics rose slightly in volume (to 710,000 tonnes) and in value (to £481m).

Even so, plastics' widespread use throughout the economy ensures that it immediately feels the recession. The state of Western Europe's chemicals industry — said to be losing £100m a month — is reflected in its over-capacity for the three man petrochemical "building man petrochemical "building blocks" from which plastics are

This year there is an estimated 27 per cent over-capacity for ethylene and benzene and nearly 35 per cent for propy-lene (a rise of 2 to 3 per cent

There was only a slight rise last year in the UK's consumption of polyethylene — the lead- absorbs about 27 per cent of ing plastics packaging material. Consumption of PVC (polyvinyl-

Who?

ESTIMATED CONSUMPTION OF UK PLASTICS FOR PACKAGING MANUFACTURE

LDPE	1977 313.0	1978 340.0	1979 396.0	1980† 341.0	1981 342,0			
BDPE	99.0	114.0	134.0	122.0	125.0			
PP	63.5	72.0	79.5	69.0	76.0			
PS	87.0	96.0	92.8	83.0	86.0			
PVC	58.5	59.5	6L.0	51.0	51.0			
PVoC	11.0	11,5	12.0	11.0	11.0			
r'olyester	0.5	0.5	4.0	9.5	13.5			
Miscellaneous	7.5	7.5	7.0	6.0	6.0			
Total	640.0	701.0	786.3	692.5	710.5			

utilised by 30 per cent and high

density polyethylene by 23 per

As well as rationalising pro-

duction, new investment is being

cut or held back. Dow postponed

construction of a polystyrene plant in Missouri, which was to

have begun production next

Britain's plastics industry has

been particularly affected by imports from Scandinavia,

imports from Scandinavia, Europe, the U.S. and the Far

oil prices, which have kept U.S.

UK imported 26,000 tonnes of

lower volume materials im-

(Statistical and Economic Re-

July 1982.)

Europe every year.

averam, near Marseilles.

would think this very ordinary

receptacle had started to "go

With their advertisements for

cornflakes and cocoa these

bottles are one of the glass

industry's more colourful efforts to avoid being pushed out into the cold by the pressures of the

recession and competing forms of liquid packaging. The bottle

with the message is, appropriately, called the "Door Stopper."

tive it is as well to note that

even its much stronger U.S. counterpart with its lower

GLASS

pressure. A slight fall in U.S.

lass sales last year was attri-

buted both to the recession and

to plastic bottle inroads in the

important soft drinks market.

Sales of glass to the U.S. food

industry are also flat, reflecting

the move to frozen or fresh

But the most significant shift

in bottle production was caused

drinks bottle market to the two-

ket between 1972 and 1980.

U.S. competition,

Source: Packaging Review

styrene (PS) and expanded polystyrene (EPS) fared better. The only significant growth area was polyester from which (polyethylene terephthalate) bottles are made.

UK price movements told similar story—those of high density polyethylene (HDPE), low-density polyethylene year.
(LDPE) and PVC declined; Bri
only those of PP and PS went been

In the absence of an imminent recovery, manufacturers are and Middle East. tackling the problem of over- U.S. competiti capacity in the inevitable pain—may soon be weakened as a ful way—by reducing it. In the result of the Reagan Adminis-UK this has been accompanied tration's decision to de-regulate moves to cut competition among major producers. While plastic raw material prices Imperial Chemical Industries down. has agreed to cease making LDPE, and to concentrate on PVC, British Petroleum Chemicals is to take the reverse step. Some 1.800 jobs would be cut as only 88,900 tonnes. Among the a result of this mutual arrange-

In West Germany, with West onest three times as large as tern Europe's biggest chemicals exports; polypropylene imports industry, BASF has cut its were marginally ahead. Only capacity for LDPE by 200,000 PVC exports (124,700 tonnes) tonnes, with more cuts to follow exceeded imports (93,000). Hoechst has shut 80.000 tonnes capacity for the same plastic and 30,000 tonnes of polystyrene

capacity.
In the U.S., where packaging plastics output, over-capacity was cut by about 5 per cent last

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When? Where?

12 A 4

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MATERIALS

Most of the main packaging materials have felt the weight of the recession, with competition

internally and from imports increasing. Trading experience and prospects are discussed here.

UK BEVERAGE CAN DELIVERIES 1981 (m units)

	Metal Box	Can	Crown Cork	American Can	Nacan
Soft drinks	260	240		190	- 427
Beer: 1602	450	200	130	235	280
1002	125	50	· ;,		130
Total	835	490	130	425	837
Source: Indi	ustry est	imates.			

Problems of over-capacity

materials. Today the drinking can is still highly popular but it has to contend vith competition not only from glass but also from plastic and composite containers.

The food can, precursor of the drinks can, has been hit even harder, mainly because of the development of frozen food and other changes in social

Meanwhile, other forms of metal packaging have arisen. The aerosol container seems to making a comeback after

METAL

concern about the accumulated In 1980 (the last year for which figures are available) the effect on the environment of propellant gases which it

polyethylene while exporting Having flourished more than most other packaging industries in the 1970s, the beverage can makers in the UK are still suffering from the effects of ports of polystyrene were alover-enthusiastic investment. Over-capacity, put at 20 per cent or 100 per cent depending on the source consulted, means that few if any have been view of the UK Packaging Industries, published by PIRA, avoiding losses.

Together with British Steel and Alcoa, the manufacturers While retreating on this front, launched a combined the plastics industry is advancpublic relations drive to sing ing on others. One of the most significant changes is the development of a new form of the praises of drinking out of cans and to show that their dedication to waste recycling polyethylene called linear low density (LLDPE). is just as serious as that of their arch-competitors, the bottle

A recent study of plastics packaging (Key Note Publica-tions, 23 City Road. London They have less to say about their own internal difficulties. EC1) contained a forecast that The varying estimates of how by 1985, LLDPE would displace quarter of the 3m tonnes of much overcapacity exists probably reflect the degree of comnon-linear low-density used in petition among the various can By then, says the report. stretch films, sacks, heavy duty shopping bags and disposable makers, as each prefers to dwell while ignoring its own. Yet this snopping bags and disposable bags—would have moved "com-pletely" to linear low. Leading producers of linear low are Union Carbide, Dow, Exxon and competition, according to some estimates, has grown even stronger this year, with price cuts of 15 per cent. by some of Dupont. In Europe, Unifos in Sweden and Dow have announc-American-owned

making companies. which after decades of an almost monopolistic position in grades of low linear film to its product range. The film is being produced by BP Chemie at its domestic market is being hattered by companies hardened in the cartel-busting American In the U.S., where the move

to low linear has already begun, market place. Its usage for food and non food Metal Box has been no less ruthless in defending itself, by closing lines and factories inpackaging is expected to more than treble by 1984.

THIRTY YEARS ago metal volving the loss of 3,800 jobs its two-piece cans from Metal reigned supreme among packag- in the past year and a half. Its Box and from Mardon Illingmost significant closure, earlier this year, was at Westhoughton,

> The beverage can industry, like the glass bottle makers, is soldered seams by electrical dependent on both atmospheric climate and the economic and this year's sum-mer sunshine will be reflected in their year-end figures.

near Bolton.

But it will take more than a break in the clouds to justify all the investment in UK beverage can lines laid down in the late 1970s. The U.S. canmakers have started warily eye-ing one another to see which of them is thinking of pulling out.

There is likely to be keen competition, therefore, for major contracts such as Coca Cola's seven-year order for 240m cans a year from Nacanco which is due for renewal in 1984. Last year this order helped to make Nacanco the UK's biggest supplier of soft

drinks and beer cans. Another dimension to this battle is the steady switchover from timplate to aluminium. Of the 2.7bn drink cans expected to be made in Britain this year half will be made of aluminium compared with only one in eight of the 2.9bn cans made three years ago. While Continental

other companies are less dog-50:50 ratio, although its new two-piece line at Carlisle will further increase its aluminium usage.

Tinplate is still the favoured material for food cans, however. While UK sales of canned drinks have been on the in-crease, those of canned food have been falling, partly because of the preference for frozen foods and partly through on other companies' surplus fat imports of canned fruit and vegetables from Europe.

Even so, last year saw a surprising halt in this trend as UK production rose slightly (to 1,399,000 tonnes) after five consecutive yearly falls.

Less surprising was the continued increase (to 724,000 ced new plants; it is also being These cuts seem to be partinued increase (to 724,000 developed by ICI, DSM of ticularly directed at winning tonnes) in UK production of Holland and Solvay of Belgium. more business from Metal Box, canned food for pets. This went into more than 1.6bn cans. ensuring that pet food stays the largest single user of cans in

(Pedigree Petfoods purchases paper.

worth).

The main change in the three-piece food can for humans is the replacement of welding which leaves the cans lead-free,

Another packaging which better than expected was the aerosol sector. Although last year's UK fillings fell 1.7 per cent (to 489.5m) their value rose to £61m. This is an area where Britain has a fine export record—overseas sales rose to 107m units while imports dropped from 10m units to a

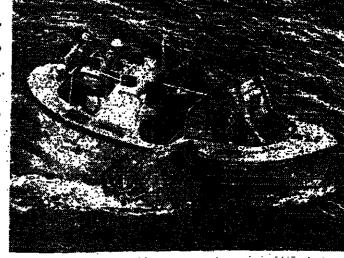
Profitability was also boosted by the closure of a plant by Aerosols International, which may have eliminated overcapacity in at least one packaging industry. The main changes in aerosols are improved valve (developed by Metal Box) and the switch to non-controversial propellants. They are also starting to be used for food. A British supermarket is selling aerosols of preserved cream imported from the Continent.

Another change affecting metal containers (like other packaging) is strongly committed to enhanced decoration aimed at aluminium rather than tinplate, increasing their appeal to the matic about which material to and aerosol cases produced by use. Metal Box has reached the Metal Box have a brilliant gloss finish and the "feet" of enamel. Nacano, which makes 40 per cent of the paint cans for the UK market, will shortly open a £2m flat steel decorating plant at Norwich.

Other containers for which aluminium is the main material are collapsible tubes, mainly for toothpaste, and aluminium foil, 60 per cent of which in the UK goes into food and drink packaging.

containers. To the disappointment of the UK foil rollers, foil twice as high, approaching the need for some restocking. Hopes for its greater use in

modity for which two-piece cans some areas, though, such as have replaced the traditional cigarette wrappers thin gauge three-piece can in Britain. foil is giving way to metallised



During the Falklands conflict specially-made heavy-duty fibreboard containers were parachated into the sea for recovery by the Royal Navy. Capable of floating for up to 24 hours, they were made by Tri-Wall Containers at the Tillotson plant in Monmowth.

Putting a fresh face on exteriors

TUCKED AWAY in the UK Case, of which Mr Howard is packaging industry's most chairman, has moved from three recently published digest of to two shifts on its one corrustatistics* are two figures which gator at Purfleet, Essex. At sum up both the tribulations and the hopes of the second big- of two corrugators and imgest sector after metal.

One records the output by members of the British Fibreboard Packaging Association (BFPA) and shows that it fell in volume in 1981 compared with the previous year.

While this was no surprise in the present economic climate, it was the first time since World War II that production had fallen for two consecutive years, underlining the hard times which have befallen the industry.

At the same time better news emerged. An accompanying statistic shows that in the same

PAPER AND BOARD

year there was an increase in output and sales (to £537.5m) of corrugated board, the principal fibreboard product. Although only slight, it was achieved in a year when output of every other major packaging material except plastics continued to fall.

productivity and quality. Sales last year had been helped by the has a much lower per capita fact that manufacturers had use in the UK than elsewhere. eaten deeply into their stocks in In Switzerland usage is almost the previous year, creating a

any real increase in demand. the UK.

Apart from beverages, petfood is still the only other comwhere foil lids are popular. In

Britain depend on the growth however, which continues to be
food is still the only other comwhere foil lids are popular. In

much fibreboard casing by smaller shrink-wrapped trays. Most companies were making "nil profit" and some were registering a loss.

The real success of the fibreboard industry has been in its reduction in spare capacity and its efforts to improve cases'

appearance and convenience.

Although there is at least 50 per cent over-capacity in the number of its machines, there is only about 20 per cent excess in manned capacity. This is enough, however, to cause downward pressure on prices.

Fortunately, the industry's nain raw material costs, largely influenced by the U.S. price for kraft liner, have been static and last year's negotiated pay rise of just under 7 per cent is regarded by Mr Howard as "fairly reasonable." The next pay settlement is due next

Efficiency has also been helped by running factories with fewer crews and reducing the number of shifts. Thames

Warrington it has taken out one proved the equipment on the

The industry's main innovation in the past year has been to start improving the appearance of the cases outer lining by flexographic instead of lithographic printing. This followed the adoption of equipment, called "direct drive knife." which greatly increases the accuracy with which cases are

> The flexographic printing is being used to print the layer of outer liner before it is stuck to the corrugated fluting.

The object is to make filled corrugated cases attractive enough to be put directly on to supermarket shelves. Manufacturers are also trying to make them easier to handle and open.

In this way they hope to regain some of the business lost because of the increased use of shrink wrap plastic for transit packaging. The UK fibreboard industry's

performance stands out well compared with other sectors Tubes have been hit by the Mr Michael Howard, chairman using paper or other forestry-recession and unless they find of the BFPA, attributes it based products. Production of a major new market may start partly to market forces and wrapping paper was down 10.9 to become vulnerable to rival partly to his industry's efforts on per cent; paper sacks 4.4 per containers. To the disappoint cent; paper bags 3.4 per cent; folding cartons 4.1 per cent and rigid paperboard boxes a massive 24.2 per cent.

The only sectors where slightly higher sales helped to There was still little sign of compensate for the fall volume were sacks (sales of £125m); folding cartons and cellulose film (£120m).

Imports, however continued to hit the UK carton-making industry. In 1980 (the last year for which figures are available) imports of cartons for the first time overtook exports, helping to cause the closure of Austin Packaging Company, on the Wirral

No such troubles afflicted the UK cellulose industry, which remains a strong ex-Although its exports declined (from £45m in 1980 to £31m last year) domestic pointing to what could be a revival in its home market.

The fact that this occurred against competition from the big plastics film manufacturers is at least some consolation for the rest of the wood-based packaging producers. *Statistical and Economic

Review of the Industries; July, 1982 update; by Rowena Mills; (PIRA, Randolls Road, Leatherhead,

reductions. And they have met reliability each labeller the current concern over the environment by their wellcarries a 2 year warranty. publicised Bottle Bank schemes. identify your stock - specify Pitney Bowes. To put the problems of the British industry into perspec-

efficient sales service

"If that's what the customer wants, that's what the customer will get"

"And to prove we mean it, we've just started up worth over £2 million"



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Meeting competition on several fronts multi-coloured milk bottles on UK MANUFACTURERS' SALES OF GLASS CONTAINERS the doorsteps of Britain one

Value (£m)	. 1977 267.0	1978 316.2	1979 352.9	1980 384.8	1981 381.
By end-use (m units), Food	1,738	1,679	1,697	1,625	1,633
Dairy products	457	478	480	484	484
Wines and spirits	1,465	1,562	1,565	1,395	1,333
Beers and ciders	295	330	367	357	338
Soft drinks	1,319	1,390	1,453	1,314	1,186
Toiletries and perfumery	195	167	148	141	120
Chemicals and pharmaceuticals	612	620	552	532	523
Household	155	145	131	132	120
Direct export	312	365	321	426	338
Total	6,548	6,736	6,714	6,406	6,075

while the U.S. industry is expected to grow at an annual average of 1 per cent between able to make a profit." 1981 and 1986 (at 1972 prices), the British industry is reconciled to contraction.

Source: Glass Manufacturers' Federation.

Another disturbing feature was that while UK manufacturers' domestic sales were falling net imports, which had been cut from 441m units in 1979 to 150m units in 1980, rose sharply again last year to 226m.

Total UK imports now stand at more than 10 per cent of the volume of home sales and it is common knowledge in the industry that some of the empty bottles are being brought here by UK glass manufacturers who can resell them more cheaply than bottles which they made themselves. This is in addition to the im-

ports of food and drink packaged in glass—for example, 70 per cent of wine sold in Britain bottled abroad. There are by the loss of the large size soft also growing imports from Western Europe of jars of fruit litre plastic bottle. This forced and vegetables. the industry to concentrate on . This exacerbates the compe-producing the 10 and 16 ounce tition which the industry standard shaped single urip already faces from its biggest

traditional opponent; the can,

Unlike the situation in and from newer rivals such as Britain, the U.S. glass industry, plastic bottles and laminated the world's biggest, is almost cartons. invulnerable to a serious threat In the face of this, nowever, from imports, which took less the industry remains bravely optimistic. Mr Christopher nd 1980. Squires, chairman of the Federa- bottled fruit and vegetables, important tion's marketing department, from the Netherlands and

difference, however, is that says that the bleak outlook for France. Since these compete the next three or four years, "does not mean we will not be There was already some con-

solation in the fact that there nay not be any further fall in volume sales in 1982 and that sales in the first half of the year had started to rise again, albeit by only half a per cent, over the corresponding period last

least in part, of huge manning mouth, reductions. In the past two sleeves years UGC has cut its workforce by 60 per cent-from 10,500 to 4,000. It now runs five factories instead of eight and some of the surviving plants have been drastically slimmed down. A similar process at Rockware has brought the workforce down to 3,800. This year it closed a factory at St Helens.

The overall result of the reductions, coupled with new investment, has been to cut the labour content of production According to Mr McBurnie, labour costs have been cut from nearly 40 per cent to kittle more than 30 per

cent-and in some factories According to Mr Squires, who is also marketing director of Rockware Glass, UGC's principal rival, there is even a good side to the increased imports of

with canned foods, he thinks they may help to boost demand advantage of the UK glass industry.

The competition from rival

packaging materials, meanwhile, evokes different kinds of reactions. The glass makers seem most at ease battling their old enemy, the can makers, in the huge beer and beverage This has been the result, at markets. Giving bottles a wide decorative plasfic sleeves and less weight are all measures inspired by the war against the can. But the threat to glass from

plastic bottles and flexible cartons is more difficult to counter and, like the can makers themselves, the glass manufacturers have decided that the best way to beat these rivals may be to join them. The three leading UK glass

manufacturers are all showing varying degrees of interest in PET (polyethylene terephthalate), which has captured the market for 1 to 2-litre sizes of carbonated drink bottles. Like Metal Box, Redfearn National Glass is one of the UK's principal manufacturers of PET bottles. UGC makes PET miniature spirit bottles; and the separate plastics division of the Rockware Group is also looking at this remarkable material, despite its claim that PET cannot compete with glass



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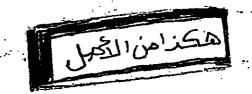
multilayer complexes to wrap biscuits, powders, food and pharmaceutical products in granules aluminium foil and thermosealing laminates for FORM-FILL-SEAL machines

barrier sterilizing laminates for higly corrosive and hygroscopical products sachets and bags for long preservation products.

in particular for the seed field thermoformed polyprolylen containers for precooked food in catering

containers made from board coated with polyethylene on both sides for the packaging of milk and fruit juices

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Waste recovery programmes gain momentum

FOR MANY of us it has been the year of the Falklands, the Royal baby and the World Cup. For Britain's glass industry of Lords committee which it is also Glass Recycling Year, marked by a proliferation lation. The Directive is not now of Bottle Banks and, in a few weeks, the opening of the

Reclamation of raw materials mentalist lobby, there are pro-from discarded bottles and other containers is the one issue mere recommendation. "That which draws forth a common response from manufacturers of packaging.

It is partly, and some would say primarily, the response to the allegations that packaging is often synonymous with waste

RECYCLING

and the pillage of irreplaceable natural resources, including

In many countries this concern has been expressed in attempts to legislate against waste, by setting targets for tainers or other restrictions. They have had only limited its methodology and not its success in terms of changing objectives." the statute book but far more success in terms of stimulating voluntary schemes by packaging industries. In Western Europe some 56 glass recycling plants have been built at a cost of at

Much of the inspiration for the legislative moves has come into "cullet" to be fed back into from the U.S., where seven furnaces. The more cullet that State legislatures have passed goes into the glass-making pro-"Bottle Bills" putting deposits cess, the lower the industry's on beer and soft drinks bottles need for fuel, which is mainly to ensure that they will be used in the preliminary stages used more than once.

In Western Europe environmentalists have pinned their recycled in Britain has been hopes on a draft EEC Directive growing quickly in the past few asking packaging industries to set targets for the quantity of raw material they would re-cycle and the number of returncans and bottles that would be used.

The proposal has encountered strong resistance, however, 83,000 tonnes last year. from politicians in Brussels and in individual EEC member 250,000 tonnes a year by 1984,

manufacturers

Countries.

Similar objections voiced in Britain by the House expected to come before the European Parliament before country's most advanced plant November 1982, and to the dis- amount recycled in West Gerfor making new glass from old. appointment of the environ- many, France and Italy. means nothing will happen," says Mr Roger Elliott, resources consultant to the Friends of the Earth, the leading UK antiwaste organisation.

The Friends of the Earth was no more successful in promoting a U.S. style Bottle Bill, in Containers Bill.

backs for their critics, packag- cut (between 1980 and 1984) ing industrialists admit that in the amount of energy used environmentalist pressures have in bottling a hectolitre of wine.

As Mr Ron Cook, environ- 40 per cent in the weight of reclamation, by banning non-mental manager of United drinks containers in household returnable beverage con-Glass, puts it, "We disagree waste, with Friends of the Earth about

> In Britain, Glass Recycling Year's high point will be on November 26, when United Glass opens its £750,000 recycling centre at Harlow, Essex. This will bring to eight the number of plants in Britain where bottles are ground down into "cullet" to be fed back into

of making glass. Although the amount of glass recycled in Britain has been years it remains far behind the amounts recycled in other West European countries.

By the end of the year Britain is expected to be recycling 150,000 tonnes a year, compared with 55,000 tonnes in 1980 and

or 17 per cent of its glass container production. However, ticularly dislike the idea of the as the accompanying table EEC Commission monitoring shows, Britain recycles far less their progress in complying than smaller countries such as with the legislation and com- the Netherlands and Belgium the Netherlands and Belgium and only a tiny fraction of the

GLASS RECYCLING IN EUROPE

Conntry West Germany France Italy Netherlands Belgium Switzerland Britain Austria Denmark	'000 tonne	s recycled	production
	1980	1981	1981
West Germany	. 600	673	24
	336	476	20
Italy	320	350	20_
Netherlands	n.a.	180	- 33
	. 100	100	33
Switzerland	D.a.	92	36
	55	85	4.5
Austria	n.a.	44	20
Denmark	п.а.	20	8
Ireland	n.a.	6	8
Pausani ladusani andres			

This year some 1.8m tonnes of glass are expected to be recycled in the EEC, more than some of its members' entire glass production. The difference reflects the much more energetic attitude towards waste reclamation by central than in Britain.

In France, where the glass industry has been able to Britain. On November 19 1981 industry has been able to the House of Lords, by 69 votes obtain financial incentives for to 30, refused a second reading to Lord Beaumont's Beverage cycling, the Government and cycling, the Government and cycling the contraction of a prothe industry agreed on a pro-Despite these legislative set- gramme to achieve a 12 per cent played their part in stimulating The packaging industry was the recycling programmes.

The packaging industry was also asked to achieve a cut of

> No such arrangement exists in Britain between industry and Government.

In its campaign to increase the number of bottle banks (now about 800) United Glass says it gets the best co-operation in localities where refuse collection has been handed over to private contractors. Many local authorities are

reluctant to make even a modest investment in bottle banks and since this accords with the Government's attempts to curb their expenditure they experience little pressure from Whitehall to become involved in recycling.

The success of the bottle banks has nevertheless been sufficient to overshadow the recycling schemes organised by the makers of metal, paper and plastics packaging.

The recycling of cans, currently at about 70,000 tonnes a year, could increase by 50 per cent in the next two or three

The paper packaging manu-facturers, already using 88 per tonnes of refuse a day, yielding

perimental schemes for recyc-ling PET (polyethylene terephthalate) bottles in Bradford and Leeds.

tics industry has launched ex-

Like the well-organised glass ndustry, the individual can industry, the individual can makers have made the promotion of recycling a key activity of their newly created trade association, The Can Makers. Its immediate aim is to increase the recovery of all kinds of cans from last year's 1.7bn to 2.6bn by 1985, representing a saving of £3.5-£4m at current prices.

Cash-a-Can, the scheme specially for aluminium cans, appeals to the public's commercial rather than its charitable instincts. Run by Alcoa, it is well on the way to providing a collecting network throughout Britain. In 1981 4m allaluminium cans were collected for which £40,000 was paid out. This year's target is 33m cans, representing 17 per cent of those available in the collecting

Since recycling of aluminium saves 95 per cent of the energy content of producing the primary metal, the manufacturer can afford to pay con-sumers 40p for every kilo of empty all-aluminium cans brought to collecting centres.

areas.

About half the drink cans in the UK now consist of aluminium and they are increasing as the proportion of tinplate cans declines. In the U.S. and Australia 90 per cent of drink cans are of aluminium and half are recycled.

In the U.S., aluminium producers have been paying consumers for empty cans since the 1960s. By last year 22bn cans had been recycled, equal in volume to the output of two average size smelters and earning collectors \$200m.

The more traditional way of recovering used cans is from years with the expansion of the waste stream. In Britain separate schemes for timplate this is carried out by Materials and aluminium collection and Recovery, founded in 1975. Its mechanical separation methods. biggest plant, at Stalybridge. cent waste paper, are trying to 4,000-5,000 tonnes of metal increase reclamation. The plase every year for de-tinning.

High imports ratio in UK market

THE BIGGEST investment a company can make in packaging is to purchase new machinery for filling, sealing and labelling its products.

Costly machinery is also used for case packing and cartoning and for all kinds of wrapping. In view of the many changes taking place in packaging, one would expect that this is causing a boom in demand for the machines required to make the new containers.

But so far, with many packaging changes still only at an experimental stage, the benefit to the machinery makers has yet to be fully realised.

Broadly speaking, the in-dustry is dominated by manu-facturers in the U.S., the only country which can compete internationally in most ranges of heavy packaging machinery needed by factories with large production lines.

Other countries' industries tend to specialise in particular areas of packaging. Outside the U.S., the chief suppliers are based in West Germany, Italy and Switzerland. Britain, too, has some well-respected com-panies but its industry as a whole has suffered an historic decline.

The travails of the British manufacturers are evident

MACHINERY

when one compares their per-formance with that of their U.S. counterparts.

This year the combined value of U.S. food processing packaging machinery exports is expected to approach \$1 bn, a 9.2 per cent rise over 1981. Imports to the U.S. are diminutive in comparison. They are expected to reach \$318m, a rise of 6 per cent over last year.

In Britain, on the other hand, local manufacturers now have only 60 per cent of their home market for food and drink pro-cessing machinery and 44 per cent for packaging machines. This compares with 75 per cent and 50 per cent respectively in the early 1970s. Overseas, too, the UK share of OECD exports has declined.

The most recent figures for

the UK market for packaging machinery are for 1980. They showed UK manufacturers' sales of £120m, of which £69m were exports. Imports into Britain stood at £103.6m, having nearly doubled within four years and rising much faster than exports. The January issue of Packaging Review, in its annual round-up of the UK-packaging



The first in-house production plant for PET bottles for cooking oils in the UK, installed at the Liverpool refinery of J. Bibby Edible Oils.

scene, estimated that the below, are subsidiaries of major machinery industry was in food or engineering groups.
"serious decline" in at least Rose Forgrove, part of Bake the first half of last year but praised the healthy 6 per cent rise in exports at a time when every major manufacturer had been scouring the world for

The European competitors are led by West Germany's about 2,000 employees and Robert Bosch group, which about 65 per cent of its produc-produces the Hesse machinery tion is exported. range; the main Swiss brand name is that of SIG, while Italy is represented by Acma

Japan is not a strong exporter but some of its packaging lines are said to be as good as those produced by West Germans and Italians; the first Japanese machinery is understood to have recently entered Britain.

British manufacturers' loss of ground has been attributed to their failure to keep to delivery dates and to their failure, exacerbated by lack of Government encouragement to match their competitors' singleminded persistence.

Development Council sector bidders.

Having once had a commanding place in world markets, today's 100 or so British manufacturers now consist of a few large and many small companies producing a wide variety

• Rose Forgrove, part of Baker Perkins Holdings of Peterborough, specialises in auto-matic machinery for the confectionery, bakery and tea industries, as well as supplying some pharmaceutical and cos- design highly efficient new ones. metics packaging lines. It has about 65 per cent of its produc-

Russia, a customer for its tea packing machines since the days of the Czar, has placed £20m of new orders in the past two years. The company also has high hopes of a sugar packing machine, developed with an Industry Department grant.

• Vickers Dawson claims to be the world's leading supplier of bottling plant for the dairy industry: recent overseas orders have come from the Soviet Union, Uruguay, Turkey, Malta and Italy. It goes in for total project management as well as supply of machinery.

Formed in 1974 when Vickers acquired Dawson & Nevertheless, the industry is keenly aware of its plight and efforts by a National Economic bonated drinks and broweries. Two years ago, Vickers also working party have resulted in acquired Inpac Automation, the securing of some home which is developing into one of orders which might have Europe's leading makers of otherwise gone to overseas shrink-wrapping equipment and pallet stretch wrappers.

• Molins has been a world leader in cigarette rolling and packaging machines since the start of the century. In 1914 it boasted a machine capable of processing 750 cigarettes a ing equipment to the food and minute. Its latest machine, the hardware industries in 30 of equipment. minute. Its latest machine, the hardware Most of the large ones, listed Mark 10, cycles \$,000 a minute, countries.

outstripping other machines which cycle 5,000-6,000. About 90 per cent of Molin's machines are exported. Of last

year's total sales of £123m 30 per cent went to North and South America. It is now breaking into the market for soft cigarette packages, which are dominant overseas, in contrast to the rigid, hinge-lid types used in Britain. BAT Industries, with a 30 per cent stake, is Molin's biggest single corporate shareholder. Other shares are held by the Imperial

Group and institutions, Metal Box Engineering, a division of Europe's largest packaging company, is involved in all aspects of package making and packaging machinery, with more than 45 per cent of its sales going to markets outside Through its subsidiary Meta-

Matic, it sells specialised hand-

ling equipment throughout the

world, including the U.S. It has also developed computer based systems to optimise custocomputer-based simulation technique called PLUM (production line up-rating method), which enables the user to up-rate existing production lines or Autowrappers. a Norwich-based part of GEI International, exports more than half its annual output, with customers in Africa, Australia, the Eastern bloc, the Far East and in North and South America. It provides many kinds of wrapping machines and carton erectors. • Driver Southall, part of GEC. is based at Walsall and has five specialist divisions and five manufacturing plants. Together these form one of the world's biggest companies specialising in automatic weighing, filling. checkweighing and conveying equipment for the packaging industry.

control which offers a high degree of accuracy and reliability and the facility to change pack weights in seconds. Other smaller UK manufac-turers with an international reputation include Wright Machinery, which specialises in equipment for peeling and packing potato erisps; C. E. King, which 20 years ago developed the first electronic medical tablet counter: Techno Pack, which makes washers for plastic bottle crates; and Weigh-Count International, a four-year-old company which now supplies automatic weighing and packag-

Its main product is an auger

filler with microprocessor

Growing vogue in liquids packs

flexible containers. Although formed into any shape and is many incorporate some metal now approaching the first stage and paper, they provide further of commercial exposure to the evidence of the continuing consumer. It has already been penetration by plastics, especially into areas where glass is well over a year and may even traditionally dominant.

The trend is evident in the conquest of the fruit-juice tional food can. The only metal market by cartons made of in it is the peel-off foil lid, laminated plastic, paper and which is closed b foll; in the growing sales of patented process. wine in bag-in-the-box; and in the capture of much of the carbonated drinks sector by PET plastic bottles.

While these new forms of are mainly for liquids, flexible or semi-rigid containers are being developed for solid foods as well.

Metal retort pouches could replace food cans if it were possible to fill them more quickly than at present and if public tastes changed in their favour. Originally introduced for the American Army, the pouches are widely used in Japan, which lacks a strong can-making industry. But in Britain, where Marks and Spencer testmarketed them a few years ago they failed to catch on—to the disappointment of can-makers worried by steadily falling sales

of canned foods. Nevertheless, Metal Box, Britain's biggest packaging company, remains interested in them and does not rule out the possibility of an eventual breakthrough. Retort pouches have caught the interest of the Defence Ministry for use in submarines, in whose narrow con- a Bowater subsidiary under fines they are easier to stow than bulky cans. Interest may be further stimulated by their use by ground troops in the recent Falklands operation.

In the immediate future, though, more interest focuses on prospects for replacing the food can by a plastic container with a metal top.

In the past seven years Metal a multi-layered own momentum. developing

ONE OF the most striking material called Lamipack, with trends in packaging is towards barrier properties comparable cheaper and more to those of timplate. It can be containers. Although formed into any shape and is proved to have a shelf life of pass the two-year test which Metal Box expects of a convenwhich is closed by a Metal Box

> The only reason why it has not been offered to the British housewife appears to be reluctance of British retailers to be first in the field

FLEXIBLE CONTAINERS

with such a new concept. For unlike many packaging innovations which first gained currency in the U.S. or elsewhere, Lamipack is a British development.

Many of the current changes in Britain towards more flexible containers originate from over seas. This is reflected in the success of milk and fruit juice cartons with registered trade marks, like Tetra Brik, Pure Pack and Combiblec.

The first is the product of Sweden's Tetra Pak company; the second is made under licence from Ex-Cell-O Corporation of the U.S.; the third is made by licence from Jagenberg-PKL. part of Rheinmetall of West Germany. While Tetra Pak makes its own Jaminate at 20

factories throughout the world, the Pure Pak material is made by independent licensees. Though liquid packaging incorporates ideas which have been around for many years, the speed with which it is now

Box has spent roughly film being developed has gained its

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LANCEPACK

was the recent decision of Beecham Foods to take its black-current drink Ribena "down market" by selling it diluted in small Tetra Brik packs. All three leading brands of cartons are also benefiting from the growing sale of milk through supermarkets, which prefer them to returnable glass This is belatedly prompting

the British packaging industry to enter the same field. Metal Box, which already has its own method of handling long-life cream, is developing its own system for packing milk. Ironically, it once had a 50 per cent stake in Liquid Packaging, the UK licensee for the Pure Pak way. carton. Liquid Packaging now St belongs to the Norwegian Elopak company, which has the licence to manufacture Pure Pak in Scandinavia, Western Europe and much of Africa and the Middle East.

Mardon Packaging Inter-national, Britain's second biggest packaging company, has also been impressed by the suc-cess of Tetra Pak and is understood to have bought the UK licence for a Japanese liquid packaging system.

These developments can only sharpen the fierce rivalry between Tetra Pak and the agents for Pure Pak. Globally the two systems are well-matched— 35bn Pure Pak cartons were sold last year, compared with about 31bn of Tetra Pak's more varied range-although Tetra Pak sells three times as many cartons outside the U.S.

Their competition may soon become more intense in the U.S., however, where Tetra Pak is now building its first aseptic laminate making factory. Until now, it has imported the reels of laminates. At present Pure Pak has between 60 and 70 per cent of the U.S. market for milk packaging. But it now also faces sharp competition from

plastic bottles. The rivalry between Tetra Pak and the Pure Pak licensees also extends to the products they package. While the latter have a vested interest in boosting fresh milk sales, Tetra Pak's aseptic filling techniques and aseptic packaging material give it a stake in "long life" milk

A bewildering variety of cooking oil and custards are among an ever-growing list of products, which includes some newcomers soon to appear in Britain. Tetra Pak has also entered the wine market, not only with its familiar Tetra Brik carton but with its oddly shaped

A startling example in Britain Tetra King. Made of expanded polystyrene, this container looks like a D-shaped can. In Britain it is used by Marks and Spencer for flavoured milk shakes. Far more impact is being made on the wine trade by the

even more bizarre bag-in-the

box--consisting of a plastic sack inside a corrugated case. The wine is drawn by a tap from the bag, which contracts as it is emptied, thus remaining air-Already well-established in Australia and South Africa.

these containers entered the British market for table wine 18 months ago and there are now nearly 30 different labels of wine marketed here in this Stowells of Chelsea, the Whit-

bread subsidiary which was first on the scene with bag-in-the-box, calls it "a packaging miracle." The company originally aimed to sell 180,000 boxes in the first year but finally disposed of 2m. It estimates that as many again have been sold by other com-

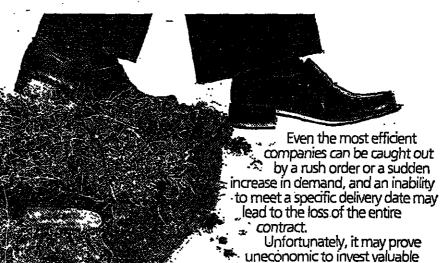
The special wine bags are supplied by four companies. Those used by Stowells of Chelsea are provided by TPT of Stockport, the agent for ACI Liquitainers, which claims 60 per cent of the Australian market.

Corrugated Products, another supplier, aims to win 50 per cent of the retail market for bag-in-the-box wine this year and is also trying to sell the container to the whisky industry.

Bowater Liquid Packaging, which has a licence from the Scholle Corporation of the U.S., claims that 157m litres of wine will be sold in bag-in-the-box in 1982. It also offers bag-inthe-box as a container for chemicals and other non-edible goods.

PET, regarded in the plastics industry as a "wonder" packaging material, will also compete with glass and metal on a wider front than hitherto Significantly, some of the main PET bottle blowers are subsidiaries of the can-making and the glass industries. Another is owned by Mardon Packaging International, the UK leader in flexible packaging.

PET also competes with other plastics, J. Bibby Edible Oils, other foods goes into its con- one of Britain's leading suptainers - rice wine, Japanese pliers of private label cooking oil, has invested more than £1m in the first PET bottle plant for cooking oils in the UK. It will run alongside the existing PVC facility at Liverpool, PET, says Bibby, will offer better security longer shelf-life and greater sales impact.



capital in additional plant and staff in order to deal with these occasional shortfalls in capacity. The problem, therefore, is how to meet increases in demand without costly investment. The cost-effective answer is the Remploy Packaging and . Assembly Group. We can help you avoid fixed costs

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Wednesday August 25 1982

UK depression confirmed

THE APOLOGIES offered in advance by Mr Norman Tebbit. the Employment Secretary, can do nothing to reduce the signifi-cance of the appalling UK unemployment figures published yesterday; nor are they much affected by the statistical afterthoughts of his officials.
It appears that the trend did

not worsen dramatically last month, as the figures suggest—but that is only because the apparently encouraging July figures prove to have been an

The fact is that unemployment is still rising by almost half a million a year, and nothing, but wishful thinking can find the faintest suggestion. of the plateau Mr Tebbitt thinks we may be approaching. On the contrary, the upward climb seems to be getting rather. steeper. The trend is precisely what might have been expected in light of the recent warnings from the Confederation of British Industry, whose feel for the economy has consistently proved to be sensitive and

Consistent

The more hotheaded Government supporters who accused the CBI of political betrayal simply for telling the truth should be ashamed of them-

It would be remarkable, indeed, if the news were not bad, for everything we know about consumer demand - international trade and the demand for credit — is consistent with a deeply depressed economy caught in a world recession.

Yesterday's trade figures give. the world background. .UK exports are declining in volume. as must be expected in a very soft market. Imports are rising at perhaps 6 per cent annually the trend is hard to disentangle from the changes due to the inventory cycle. This confirms long-established trends; the internationally competitive companies which dominate the export trade are more or less holding their own, but those which have looked mainly to the

It is to be hoped that Ministers will not respond to these figures with yet another dose of hope deferred. The constant forecasts of recovery constantly disappointed, are an unnecessary burden on the Government's credibility. In

this respect the rather open-minded tone of Mr Leun Brittan's remarks on help with industrial costs on Monday are a welcome change. What Ministers can claim is

that the financial background is at last looking a little lighter. The fall in interest rates is welcome in itself, and so is the resultant realignment of foreign exchange rates: a weaker dollar and stronger European currencies improved our position against our keenest competitors without raising costs too much The modest move by the Bank of England vesterday to get rates moving down again, after a week's pause to draw breath, is also welcome.

However, the idea that falling interest rates can of themselves launch an economic revival is untested. Rates are falling because the world economy is so depressed, and specifically hecause some of the most influential men in the market have decided that a revival is unlikely in the near term.

It is not on the face of it logical to treat a symptom of espair as the dawn of hope, although if is inndoubtedly better that the markets should reflect realities, even grim ones,

Implication

The one favourable implication of the economic news is that inflation may, in these circumstances, fall even faster than the optimists now hope But that is all the more reason why Ministers should be spend ing the coming weeks reflecting their fundamental about

Their financial strategy has been presented until now as a battle plan against inflation, but in fact it is a plan for the sleady, controlled growth incomes, and can logically imply a need home market are losing ground stimulate that growth as to

Italy: unsteady as she goes

bang of autumn general electurn, may make the trade tions; in the event they have unions less inclined to moderof a completely unchanged outstanding for 10m workers, administration—the first time which should have been settled this has happened in the 42 months ago, government crises which have dotted Italy's post-war history.

To mark the occasion, Rome's vocabulary has gained a new phrase: "novelty in continuity." modifications have been made, former last June 1. either in the subtle balance of factions in the five-party coali- Reform tion, or in the men in charge of the ministries.

Indeed, at first glance it is the continuity which strikes the eye, in itself a tribute to the remarkable powers of concili-ation of Sig Giovanni Spadolini. the Prime Minister. More than ever, he stands clearly as the only possible point of com-promise between the Christian Democrats and Socialists, whose uneasy, often quarrelsome, relations provide the main memory of Sig Spadolini's previous 13-month long govern-

Resolve

parties to put off an electoral fied if the new government can summon up enough resolve to tackle economic problems which thing. the hiatus of the crisis has done nothing to diminish. The previous administration, in almost its last act, approved a sweeping package of measures that would in theory bring Italy's runaway public finances under control. A new and similar package is now being proposed. which will have to be approved by Parliament. If nothing is done, the PSBR will reach 14 per cent of gross domestic product this year, and if alarmist estimates are to be believed. 20 per cent next. When one considers that the proportion ranges from 1 to 5 per cent in most other industrial econoin Rome, it will have Ettle
mies, the urgency of the chance of achieving much in
moment is plain. But the question remains whether the new mission does prove the first government, even more aware step along the road towards of impending general elections providing Italy with a system than its predecessor, is any of government which its better equipped to take neces- economic advancement merits,

will win few votes. other matters with which the waste of time.

ITALY'S politicians have once new Spadolini Cabinet will have again hewildered the world, to deal, above all the need to following the country's first contain labour costs. Inflation is ever government crisis in the moving ontinously back towards holiday month of August. Just the 16 per cent level which the two weeks ago, events seemed previous government insisted destined to culminate in the hig was the maximum. This, in ended in the apparent whimper ation in new wage contracts of a completely unchanged outstanding for 10m workers.

Overshadowing even this is the importance of a measured. authoritative government to act. already richly baroque political as it probably will have to, as midwife for a new understand-ing on wage indexation between The outsider observer might employers and unions. This will cynically comment that the only replace the old Scala Mobile novelty is that absolutely no mechanism revoked by the

So much for the continuity. But what of the novelty? The one interesting innovation of new government's, programme, which it will present n extMonday to parliament for the traditional vote of confidence, involves institutional ing with the explosive pot reform. Italy's 1948 constitution of American technology. has served it well, by providing an unimpeachably democratic drawing to a close. The word framework within which the in New York is that Paley now country's contradictions (be the largest Communist party in the West, or the huge gap between rich North and changes must be made, to But the decision of the strengthen the hand of the executive part of government. confrontation, perhaps until and streamline the workings of next spring, will only be justi-parliament. There are times when checks and halances can become too much of a good

Sig Spadolini, whose every instinct is to bring Italy even more closely into the Western European political mainstream, is committed to setting up an all-party commission from both houses of parliament to examine ways of updating the constitution. It may well be that even this innovation proves to be little more than a fig leaf to justify the return of the fractious socialists to the government,

Certainly, if elections do come next spring, as so many commentators are forecasting sarily unpopular decisions, that then this first August crisis. causing inconvenience for so Much the same goes for the many, will not have proved a

block on the banks of the muddy River Irwell in Manchester, executives of Turner & Newall readily admit they have had one hell of a summer

. In addition to familiar recessionary troubles; T & N faces a renewed controversy over safety standards in the use of asbestos; a subsiding share price which has reduced its market capitalisation to less than a fifth of its net worth; and the unpleasant prospect of announcing losses when it reports interim figures next week. Today's problems, however.

did not grow out of the recent television focus on asbestos (see panel). For 20 years, T & N. still the largest manufacturer and exporter of asbestos-based products in Britain with a turnover of £623m last year, has been trying to dilute its dependence on the mineral. Now, the management recognises that, for the most part, these efforts failed. It is a story from which any company can learn; and the lessons have precious little to do with asbestos. Founded in 1920, Turner &

Newall began to fatten hand-somely in the 1950s. The post-war building boom saw T & N sbestos-reinforced cement and insulation materials going into ships, buildings, pipes, and roofs for schools, hospitals and office blocks around the country. Ferodo, its subsidiary makes asbestos-based brake-linings, prospered with the growing motor industry and expanded headlong overseas.

The company's return on capital employed surged ahead standing nearly 10 points higher than the average for UK in-dustry, and topping 25 per cent for most of the 1950s. With operations in India, Africa, Canada and the U.S., T & N had emerged as one of the world's largest completely integrated ashestos companies, with control of the product from the mines in Rhodesia and Canada through to the customer's ware-

to diversify, the executives who had grown up during this era, perhaps understandably, approached the move somewhat in the way that a pampered mistress might spend freely on her first trip to Paris.

British Industrial Plastics was ourchased in 1961 for a cash and hare deal worth about £18m. This price, compared to BIP's pre-tax profits of about £1m in the year before acquisitions looks extravagant, even by today's terms." One felt plastics was a modern industry," says Mr Wilfred Howard the T & N group public relations officer, who has been with the company If T'&-N was hoping for a

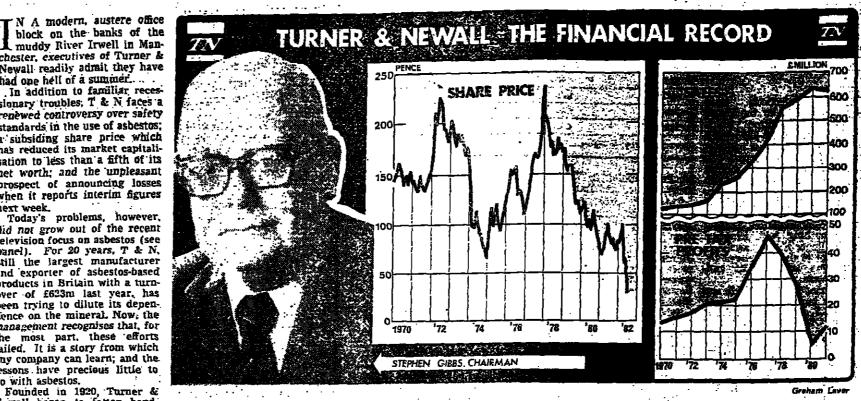
quick pay-off from BIP, it was soon disappointed. The following statements are extracted from T & N reports and accounts: 60-61: "Turnover at BIP was

maintained although, profits were somewhat lower ... "
61-62: "This result (at BIP) was achieved . . . only by some sacrifices in profit margins . . . 65-66: "Pressure on (BIP's)

TURNER AND NEWALL

'We thought we were fireproof'

By Carla Rapoport



profit margins. severe "Profits (at BIP) were

maintained " If there is a single explanation for this indifferent record, its name might be Mr Ian Smith, the breakaway Prime Minister what was then Rhodesia. Efforts that might have gone into BIP was instead diverted by the Rhodesian crisis of the mid-60s. Britain's response to Mr Smith's Unilateral Declaration of Independence : blocked the company from its finest source of abestos fibre and, at a stroke, reduced attributable profits by £2m to £7.3m in 1966. Even so: T & N did not pass this misfortune on to its shareholders by cutting its dividend. With hindsight, this omission may have been a costly mistake Management time was further squeezed during these years as & N pushed through from So when the company decided 1962 to 1968 without a finance director; a suitable candidate

remained apparently could not be found. It took T and N seven years, until 1972, to push profits past the level they reached before UDI. This lacklustre performance was highlighted by a 1973 Monopolies Commission Report on the asbestos market. concluded that T and N's dominant position in the UK market place had slowly eroded.

T and N no longer enjoyed this dominance because it had been unable "to defend its share of the market on the merits of its quality, service and

(Then, as now, T and N's UK rivals were Cape Industries and the BBA Group. Internationally, higgest competitors are Manville Corp. and Raybestos-Manhattan in the U.S., and the Swiss/Belgian Eternit group.) Citing specific cases, the Monopolics Commission report stated: (until management recently) has been unwilling to contemplate changes in longestablished habits, even when at the corporate level in 1976 changing circumstances had clearly made them obsolete." By the end of the 60s, the report showed, return on capital employed in the company's ashestos business had declined from 17 to 13 per cent. "We didn't protect our position as a

low-cost producer," says Mr Martin Bell, Finance Director since 1976. "We thought we were fire-proof."

The head of T & N during those years was Sir Ralph Bateman, son of the company's doctor and a family friend of Turner family who became chairman after 36 years of climbing through the ranks. Employees didn't argue often with Sir Ralph; he had a very clear idea of how things should be done. Under his administrathe company's plastics activities were expanded and

T & N's overseas interests tion in the autumn of 1979. widened. There was a marked change

(with a £65m turnover in 1981). This investment has proved indeed it is the only jewel left in the T & N crown It now seems clear that T & N should have sought out other niche businesses like Hunt-which makes speciality chemicals—tather: then move into broader businesses, like PVC, where it met up with such giants as ICL Hoerbat and the ou Biajors. The recession further weakened the rest of the company's

made under the Griffith reign was Hunt Chemical in the U.S.

activities, so the re-consolidation of the Rhodesian assets two years ago proved a welcome boost to the accounts. But it is a mixed blessing, considering the state of African affairs. Last year. African activities provided 22 per cent of the company's sales and 78 per cent of its profits.

Faced with these grave problems, T & N has been ham ing away at costs and selling off assets. In the past 18 months, some 35 per cent of its workforce, or about 7,000 workers, have lost their jobs. In 1980 alone, some £40m was raised through various disposals (another sale is likely to be innounced in a few weeks time).

So what is the company left with? Mature businesses with not much cash-generative power looks to be the answer. have made a number of mistakes along the way, including misreading the economy," says Mr Bell "But more importantly, we neglected to modernise the asbestos using factories. It was always going to be brighter on the other side. So the cash cows, like TAC (Turner Asbestos Cement)

were starved of new capital. We seemed so perfect. Storey's marshould have realised that you kets dropped away with the can wring out more from the slump in consumer spending and T & N was left with exold by putting in fresh funds." Mr Bell, along with others in the T & N corporate headcess quantities of PVC which it had to sell in an overloaded quarters, inspires an unusual marketplace. At the same time. amount of respect from the many jaded T & N observers in the City. He believes that there tragically, Mr Griffith was stricken with cancer and died a few months after his resignaare gains still to be wrung from the old businesses. "We've found it much harder to make The other major acquisition noney in our non-asbestos com-

panies than in our asbestos

company's turnover coming from asbestos-based products. he needs to be. "We have to do something to restore confi-dence in ashestos," he says. Mr Gibbs, 62, intends to stay with the company until it shows signs of turning up. A large, manner. Mr Glbbs says "There is no reason to believe we'll be tripped up during our recovery

hand over his beards and gives

THE GREAT ASBESTOS CONTROVERSY

THE RECENT outcry over ashestos related disease is the latest in a series of controversies over the mineral which has been linked to lung disease (asbestosis) and a fatal cancer (mesothelioma) for more than 50 years. Like cigarette manufac-

turers, nuclear energy comand those in the chemical business - among others — asbestos companies have been subject to increasingly strict government regu-

A recent trip to Turner and Newall's Rochdale plant, where thousands of tons of asbestos are processed each year, showed how carefully the company controls dust with modern equipment and

extensive monitoring devices. Regular health check-ups at the factory are mandatory for all employees—this reporter falled one of the eight tests

which are used to screen out the potential for, or incidence of, lung damage.

Turner and Newall vigorously denies the allegations about safety standards in the use of asbestos which were made in the recent Yorkshire Television programme on the subject. The company is now considering taking legal action against the television

Supporters and opponents of ashestos agree that any of the mineral is best referred to the Health and Safety Executive. In the meantime, Mr Gibbs, the chairman, says his "top priority" is to restore the public's confidence in asbestos which he says has been destroyed by

the programme. T & N will continue to face for many years claims from victims—both in the UK and

in the U.S.—who have been disease can ile dormant for as long as 40 years. In the U.S. victims are entitled to sue the supplier of the materials; in all cases so far T & N has shared this liability with several abestos companies.

T & N makes yearly provisions for these claims and, even in its reduced circum stances, says it is capable of meeting its obligations withundne strain. The pany forecasts that claims should be no more than 1 per cent of future turnover.

None the less, with public awareness of asbestos-related disease now heightened, it is possible that the rate of these claims will increase. In the U.S., for example, claims against asbestos companies have snowballed into a miniindustry, with its own newspaper, the Asbestos Litigation Perhans more significantly. Manville Corp., the largest U.S. producer of asbestos,

when Mr Patrick Griffith was

appointed chairman. A veteran

of the automotive business, who

had many friends both in and

outside the company. Mr Grif-

fith pumped fresh life into the

company's acquisition plans. Some £40m was splashed out

for Storeys, a leading producer

of plastic sheetings and plastic

coated materials, a seemingly perfect fit for T & N as it would

consume the parent's growing output of PVC.

But by 1979 the fit no longer

recently omitted its quarterly dividend and announced it would have to begin making financial provision for litigation which, it said, could go on for several years. Manville's move came only

a few days after UNR Indus-tries, a much smaller Chicagoрапу, и ruptcy because of the claims against it from asbestos-related disease. The legacy of the disease is unlikely to have such a dramatic effect on Turner and Newall, but the company's present weakness and the unquantifiable nature of future claims make the job ahead for T & N executives just that much more demand-

An overhanging worry, however, is the prospect of shrink-ing demand for asbestos-based products because of fresh con-cern over health risks. "We continue to spend a lot of money to find replacements for asbestos." says Mr Stephen Gibbs, the chairman since 1979, but he remains confident of the qinerals longer-term importance With some 50 per cent of the

Nearby, Mr Bell wipes his

a worried smile.

Men & Matters

Off the air

William Paley's career at CBS has spanned almost the whole history of broadcasting, and his influence both on the media and time it's for real." American culture is immeasur-

David Halberstam in his book The Powers That Be," describes him as one of the staggering success stories of the century, combining the prime energies of American huckstering with the explosive potential

over 80, is to become a partner in a privately-held business that owns one third of the International Herald Tribine and that poor South) can coexist. But he may step down from the CBS few deny any longer that chair in the next few months. . Paley knew what the public

wanted - all the way from lack Benny to Mission Impossible - and he gave it to them, as they say, in spades, keeping CBS top of the TV ratings for 20 consecutive years. He also moved broadcasting into the field of public affairs, and through the voice of Ed Murrow CBS played a major part in bringing World War II home to the American public.

His first exposure to broadcasting came in 1925, when his family eigar business sponsored the Miss La Palina Hour on a local radio station, Fifty dollars a week brought him the lady in question plus a 10-piece orchestra. Three years later he invested in CBS, which was then a struggling radio network, and he has ruled it with an iron nine times, will be watching

l rod ever since. A stream of heirs-apparent The world's press will be has come and gone in the past there in force judging by the 15 years, and his toughness is legendary. Someone once comjust swallowed an entire human vision.

place. Someone might say these sailed on her maiden voyage are famous last words, but this His apparent successor is Thomas Wyman, who has been in that role for around two years.

despite numerous rumours of imminent dismissal. He appears to be a natural survivor, having worked in the past under two other formidable entrepreneurs: Edwin Land at Polaroid, and William Spoor at Pillsbury.

Overdue What started 17 years ago with

the discovery of a 400-year-old wreck off the south coast of England is now destined to culminate on September 28 in a national occasion — the raising of the Tudor warship Mary

For many years after the find amsteur divers ferreted round the wreck in the Solent. Meanwhile, the indefatigable archaeologist Margaret Rule tried, usually in vain, to get financial support to bring the battlewagon to the surface. Then Royalty became in-terested, hig business led by

British Petroleum shipped in. and the £4m project to display the ship in her home port of Portsmouth suddenly became a If the weather is kind the wreck - actually the starboard

half of the ship - will be brought to the surface from six fathoms down. Prince Charles, who has dived on to Mary Rose on the lifting barge.

numbers applying for accreditation. They need not get their mented to novelst. Trumps, feet wet. A press centre at Capote on how well Paley Southsea castle on the nearby looked. "Yes," Capote agreed, shore will monitor the operahe looks like a man who has tion on closed circuit tele-

As the Mary Rose Trust is But CBS has lost its powerful still £400,000 short of its target momentum in the past decade the newshounds are each being and Wall Street has become in-

creasingly restless about its object because they have an leadership. Recently Paley told unusual scoop. The ship has Fortuse: "I have a successor in not been sighted since she in 1545 to fight the French.

A poignant postscript is that See what can happen if you take the international press centre for the great day will be on the very spot from which Henry VIII watched as his favourite ship suddenly heeled thought I would design some (perhaps because it was over-thing out of it."

And now Cox Moore, the and sank. Only the masts remained above water.

The king may then have contemplated the futility of his policy of warring with Continental Europe.

Out of view

When the news gets really depressing, there is always a temptation not to pass it on. But I am assured that is not the reason why the National Institute of Economic and Social Research's quarterly review will appear today without its usual forecast for the UK economy. The Institute has been consistently gloomy about the

prospects for recovery and unemployment and has strenuously urged more reflationary policies. This time, however, the review will be devoted almost entirely to an evaluation of Britain's productivity record in an international context.

Editor David Savage tells me that preparation of the normal forecast occupies about 10 members of the staff for around six group is strongly entrenched.

But Austin Reed, which has a weeks and he had been considering for some time whether to divert these resources to other topics for the August noted designers, will have excuissue. "It's something of an Managing director Peter Reed experiment," he says.

Saving money was apparently not an important motive. But the Institute may, nevertheless, be making a point to the Treasury in view of the sub-stantial cut in official support which it has suffered in recent adventurous—and he was not

I wonder, too, whether a study of British productivity will make more cheerful reading than a forecast of the UK's future output. We'll see.

Cover point

an American to a cricket match Ford Beckman, a 29-year-old designer from Tulsa, Oklahoma, "liked it so much that I sorta

Nothingham knitwear company, and Austin Reed have joined in promotion of his classicallystyled sweaters that should increase British exports to the Beckman, who looks as though

he has eaten just slightly too much ice-cream, believes that the new range will push the popular preppy-look "out of the classroom into the upper class " a move that the film Chariots of Fire already appears to be encouraging.

The sweaters may owe their design to the cricket field. But Beckman's choice of colours peach, pink, lavender, purple, turquoise, yellow and greenare likely to turn any member of the Long Room puce if worn "We are working with Ford

says Cox Moore's merchandise director Cowan Jamieson. The range will be sold directly to America where the long history of launching menswear collections in the UK by

to give the Americans British

quality plus a look they will buy

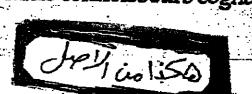
in colours they will appreciate."

noted designers, will have exclu-Managing director Peter Reed says the range will be intro duced carefully, first in London Edinburgh and perhaps Leeds. There are some places in Britain, he admits, that might find the Beckman colours a little too thinking just of Lord's.

Observer

The experience is unforgettable. Just remember the name.

Hine.The connoisseurs cognac



BUSINESS AND BIOTECHNOLOGY

All that glisters is not gold

By David Fishlock, Science Editor

A HEADLINE that seems certain to infuriate many research workers in the biological sciences appears in a recent issue of one of the world's leading scientific journals: "Nature's guide to bio-riches" it says definitively.

The headline heralds the first monthly listing of the U.S. share performance of 15 "representative" biotechnology companies, compiled with the help of E. F. Hutton and Company in New York. Using this list the magazine has calculated "blotechnology index" which, in contrast to the gloomy view now being taken of biotechnology by much of the media, rose

2.7 points during July.
The 15 are an international mixture of established biotechnology companies, such as Novo Industri (Denmark) and A.B. Fortia (Sweden) and some of the better-known new ventures set up in the last few years specifically to exploit genetic en-gineering, the new techniques for modifying microbes.

These new ventures, particu-Jarly, have annoyed many scientists in university and other established centres of medical science, because of the intense effort they have made to woo bright young talent away and build up their research teams.

As some scientists see it, PhDs are being seduced from the paths of "pure" science by large salaries and slices of equity in the new ventures. They fear the consequences of this unseemly rush to find "bioriches" for the future of the science itself.

Some big companies -Hoechst, of West Germany for example—have began funding major new research programmes in acknowledged centres of academic excellence. Four big non-competing UK companies-John Brown, Dalgety-Spillers, Gallaher and Whitbread—are doing the same kind of thing with the Leicester Biocentre But such deals still give the sponsors right of first refusal to patent new ideas and inventions—and this has caused some resentment among some academics who want the work to be freely new technology.

In Britain, the notoriously uncommercial Medical Research Council (MRC) caused resentment when it made an agreement in 1980 with a new statebacked biotechnology venture called Celltech. giving this company an option on its new discoveries. Celltech was suffi-



ciently attractive to the private investor to obtain more than half its launch capital in the

Biotechnology Investments has invested only a "relatively small fraction" of the \$46m subscribed to its fund last year. A business manager and a scientific adviser from-the-bank visit every venture before any investment is made. "We are still completely confident that this is a winer," Lord Rothschild says. But investments so far are in the U.S. and Switzer-land; they include no venture in Britain, West Germany or

In France, the Mitterrand Government has few doubts that biotechnology will eventually be a winner. It fears the devastating competition success overseas could inflict upon some of its traditional bio-based industries such as wine and cheese. The agro-business is France's second-biggest dustry.

The French plan, drawn up by a team led by Dr Pierre Douzou, a microbiologist advising the minister, involves 15 major French companies already in biotechnology, such as Rhone-Poulenc, Merieux, Air Liquide and Pernod-Ricard. Dr Douzou has no illusions about either the timescale — he is taking a 20-year view — or the high cost of establishing the

In France, according to Dr Douzou, academic scientists and industry are now eager to cooperate in developing biotech-In Britain, the two nology.

LEADING BIOTECH STOCKS

A.B. Fortia (Sweden) Cetus (U.S.) Collaborative Reserach (U.S.) Collagen (U.S.) Damon (U.S.) Enzo-Biochem (U.S.) Flow Gengral (U.S.) Genentech (U.S.) Hybritech (U.S.) Molecular Genetics (U.S.) Nova Industri A/S 34.0 (Denmark) Monoclonal Antibodies (U.S.) Genetic Systems (U.S.) Bio Logicals (Canada)

tures guided by distinguished scientists who have no illusions how difficult and long-range are the targets they are tackling. The other (much larger) group consists of more opportunist

In the first group are such companies as Genentech, one of the Californian pioneers of the biotechnology boom, some of whose scientific papers are outstanding. regarded Another is Biogen, in Geneva, managed by the Nobel-prizewinning American, Walter Gilbert, and counselled by a galaxy of scientific stars. Celltech has modelled itself on this kind of company, with a panel of illustrious scientific advisers.

"It's a fast-growing and very

these demonstrate, in the

The CBI is not, at least I

the Labour Party. My company is in membership with the CBI because it represents the views

of industry and commerce with-

out fear or favour to all British

say it. That is democracy.

see whether in changing from

effort which normally accom-

UK going to measured day work,

high day rate and similar sys-

tems in the 1950s and 1960s

were seriously damaged by their

subsequent inability to control

I would bet, without knowing

the circumstances inside Rolls-

Royce, that in making the

arrangements that you have

publicised in your article, Rolls-

Royce will have thrown away

the output percentage per man

of something in the order of 20 per cent by the end of the

Many major companies in the

panies such a change.

labour performance.

first operating year.

T. M. Finnegan

Nicholas A. Mendes,

Midland House.

West Midlands.

New Road,

Halesowen,

care group who last year became chief executive of the Genetics Institute, a new Boston-based genetic engineering company, just 50 strong. This company was started in 1981 by two Harvard University professors of international renown, has attracted over \$10m from two Swiss pharmaceutical group, and Jacobs Engineering Group

of the U.S., which makes

fermentation plant—and from a number of individual venture

exist to tackle some genuinely targets of science, such as making by genetic engineering the protein that causes blood to clot (to treat haemophilia) or the newly discovered hormones that regubody's immune mechanism. Scientists recognise these as targets of a com-plexity "that few if any will succeed," Mr Schmergel says.

Britain's politicians stepped drugs. into this uneasy state of affairs, where science and commerce are still getting to know one another, last month with a report that few are likely to see as ve-y helpful. The biotechno-logy report* from the Educa-Science and Arts select committee of the House of Com-mons showed little understanding of, or sympathy for, the commercial case.

The MPs were keen to lay blame for any shortcomings in the way of Britain is handling the biotechnology boom at the door of the National Research Development Corporation, now new-ventures arm of the British Technology Group (BTG), the Department of Industry's own investment vehicle. They call for an end to the BTG's monopoly rights over re-search funded by the research councils, and an end to any restrictions on scientists taking their research "to the open

The MPs also want the relationship between the MRC and Celltech—in which the BTG has a stake - reviewed urgently " particularly as far as exclusivity in access to MRC-funded research is concerned," before BTG attempts to set up a "country cousin" of Celltech to exploit the research of the Agricultural Research Council.

Mr Gerald Fairtlough, chief executive of Celltech and the industrialist who masterminded entent cordiale between the MRC (at least, at top-level) and commerce, says diplomatically that it must be a good thing to have MPs taking such interest in biotechnology. But he makes it plain that he believes they have got it all wrong.

In a letter to Nature he points out that "the cost of developing a discovery and bringing it to the market often makes a degree of monopoly essential if it is to be worthwhile for anyone to take on the development risk."

Celltech and the MRC have apitalists. been partners for less than two
But primarily it claims to years. Celltech was founded medical a brilliant MRC invention which is virtually certain to earn a Nobel Prize for one or more scientists at the Laboratory of Molecular Biology in Cam-bridge. This is the discovery of the hybridoma or cell fusion technique for making monocional (extremely pure) antibodies, with immense potential as new analytical reagents and

> With hindsight, one can certainly say that if the right steps been taken it could certainly have been possible to patent the process," Mr Fairt-lough believes. In the event, no one can get a patent because no one made an application before the details were pub-lished by the researchers. "Somewhere, something went wrong," he says.

> Celltech, to judge from the academic evidence given to the Select Committee, has not yet won the confidence of the British scientific community as a whole. It will be still harder for newer ventures-and not only in Britain

Biotechnology: Interim report on the protection of the research base in bio-technology. House of Commons Paper 289, 50, £5.05.

West Germany today

The myths don't tell the whole story

By Jonathan Carr in Bonn

IT IS hard to know which are the old myth has begun to be the more pernicious—the myths replaced by another, close to foreigners believe about the Germans or the ones the Ger-Germans or the ones the Ger-which had soared like a rocket mans believe about themselves. to an unsustainable height, sank If the debacle of AEG-Tele-funken helps in the long run to clear the air of both, it will not have been wholly in vain. Until fairly recently West

Germany was widely seen as the lead of the Wirtschaftswunder—as the creator and sustainer of an miracle," no less. According to this view the labour force worked amazingly hard, the trade unions were paragons of responsibility, the banks put up capital for industry and sat on lots of supervisory boards to make sure managers did nothing the supremacy of the German system was the big and continuing trade surplus and the ever-strengthening D-Mark. Little wonder that much of the rest of the world was envious and a bit uneasy. The miracle workers were admired but not

That this vision was, at least in part, fantasy I had the chance to discover during temporary work as a student two decades ago on the production line of a German chemical factory. On the first day I was told to slow down because my excessive pace was upsetting the normal work rhythm. Astonished, I happily complied. This was not what one had been told to expect from the Germans, of all people,

What a relief! Mind you we worked steadily, we were never forced to stop because supplies from elsewhere did not arrive on time, and as far as I can recall no one mentioned a strike. It was clear to everyone, all the same, that if there had to be a strike, the union was strong enough to win-which was a moral comfort. The only people who worked unusually hard were the Italian Gastarbeiter — guest workers — who thus endeared themselves neither to the Germans nor to me. After all that, it is hard to take recent reports about a collapse of the German work ethic very seriously. The start of the collapse evidently predated my arrival on the scene.

Over the past year or two

its opposite. The economic reputation of West Germany back like a stone. The deficit in the current account of the balance of payments from 1979 was seen as one sign of a new malaise. The inability of AEG to pay its bills is seen as another-and the scandal over the trade union-controlled building concern Neue Heimat yet another. Non-Germans proclaimed the miracle over (often not without Schadenfreude), warned that the German economy might be going down the drain—and sought out new supermen elsewhere, mainly in

. . Germans tend to be hypochondriacs, for whom health is not so much a state to be enjoyed as a condition preceding sickness. As in personal terms, so in economic ones. A boom is what happens before a bust, an upswing is bound to turn into a trough.

the Far East.

It is at this depressing point that the foreigners' new myth coincides with the Germans' own. You do not have to be in the Federal Republic for long to see that Germans tend to be hypochondriacs, for health is not so much a state to be enjoyed as a condition preceding sickness. As in personal terms, so in economic ones. A boom is what happens before a bust, an upswing is bound to turn into a trough. a lot of foreigners say the German party is over, that merely coincides with what Germans have believed would happen all along. "Mene, Tekel, Upharsin" wrote one distinguished German newsday about AEG, expressing the feelings of many of his country-"We have been weighed in the balance and found wanting,

There are some good reasons for these almost permanently furrowed German brows. True, post-war reconstruction period brought a boost to German morale as well as to the economy. But all the talk about a Wirtschaftswunder never removed the deep sense of insecurity many Germans feelas part of a defeated and divided country, with almost no domestic raw materials or oil and a big, permanent deficit on "invisibles" (which the rest of the world used not to notice as it goggled at the German surplus on visible trade).

Hence the German tendency to worry incessantly and in minute detail about economic problems which other nations easily (sometimes too easily) shuffle aside. The mystery is that although over the years the Germans have become the world's champion foreign travellers and know their export markets intimately, they still seem unable to bring real per-spective to their domestic diffi-They often talk as though theirs is the only country with high unemployment and almost no economic growth. Yet the whole Western and Communist world is caught is a recession from which no single country can draw itself out alone (with the posssible exception of Japan).

The pressure is driving many badly-managed, as well as some well managed, companies to the wall and, alas, AEG belonged for some decades to the first category. There was no magic sulate AEG when the strain became intense. True, bankers and workers' representatives sat on the supervisory board — but made mistakes like anyone else. Likewise, the decline of AEG does not signal an impending German economic Götter dammerung. When the cur-rent crisis has passed, let us hope we will hear less about German miracles and tragedies — and more about a mediumsized country doing pretty well in similarly difficult circumpaper commentator the other stances to the rest of us.

Letters to the Editor

The UK economy, the CBI and the trade unions

From Mr K. Daly
Sir. — Perhaps you ought to give Mr David Basnett (August 18) another three-column shot at the British economy.

He says that in periods of free collective bargaining over the past 20 years inflation has not abated, industrial efficiency has not been enhanced and the quality of the labour force has not been improved.

Since Margaret Thatcher was elected, the UK has had free collective bargaining, the only discipline (and the best, undoubtedly) being availability of money. During this time, inflation has abated, and the trend looks likely to continue. There have been many cases of reductions in overmanning and the replacement of trade union-imposed restrictive practices by flexible working arrangements. Thus, industrial efficiency and the quality of the workforce have both improved and the pride and new-found job satisfaction of many workers who have accepted change is one of the most refreshing things

about today's industrial debate. I note, too, that Mr Basnett's proposals are aimed at a TUC/ Labour Government under-standing. Maybe that's the nub of his problem - trying to marry a failed past with an unlikely future.

Ken Daly. Little-Copkall. Dowlands Lane, Copthorne, Crawley, Sussex.

Sir,-Now that gold is

"ablaze" on the world markets,

particularly in the last few days,

posals to tie "national curren-

cies" to gold. So far no com-

ments for or against have been

forthcoming from anyone en-

The one overriding factor in

the entire world debate on, for

ease of definition let us call it "the gold standard" which

negates more than five minutes

gold standard"

or in the gold industry.

I have read with growing amaze-ment some new complicated on my screen at this moment academic arguments and pro-gold is \$355 an ounce.

saged in the day to day run-saying the gold standard for all rational and practical pur-or in the gold bullion company

of such debate is "There 'aint changing from piece enough gold in the whole work to day rates

For example, if each person From Mr T. Finnegan in Great Britain, France and Sir,—Your article

Tying currencies

From Mr W. Shaw

to gold.

From the Managing Director, Forrest Construction

Sir,—The so-called "gloom nd doom" on industrial and activity that the Confederation of British Industry is being accused of spreading has sound foundations in fact and experience. The latest national production figures confirm both the low level of activity and that there has been no upturn. The lack of new work and the severe competition for what there is, is a clear indication to many industrialists that things are not improving.

Industry has supported with of supenthusiasm the Government's ment. policies which have brought inflation under control and which have resulted in indusundermanning being drastically forced down. Both policies have improved our

competitiveness as a nation. What frightens us now is that this downward spiral in activity and employment may become unstoppable. The posidescribes and it is surely right to be urging the Government to make a positive move to reverse the trend. L. G. Forrest.

Livingstone Street, Clydebank, Dunbartonshire.

From Mr N. Mendes. Sir.—It is sad that the directors of one of the nation's most important civil engineering companies. Taylor Woodrow—should decide to

available for the rest of the

If you pressed me. I would

be a very happy man to see "the gold standard" brought

back internationally because

then gold would have to be re-

valued (at about \$10,000 an

ounce, maybe eventually reach-

I know gold will reach \$1,000

an ounce in the medium term,

but I hope I am not being too

down to earth in rather sadly

Sir,-Your article on Rolls-

a single ounce of gold is then and it would be interesting to Richmond, North Yorkshire

poses is extinct.

Cavendish House,

West Germany bought one gold Royce (August 19) productivity Richmond Edge, sovereign each year, then not targets is extremely interesting Darlington Road.

Shaw Cavendish & Co.

Eversley Park, Chester.

Living in London

From Helen Passey
Sir.—In reply to Mr P leave the Confederation of British Industry. Sergeant (August 19) who The reasons for their deparseems to believe that to pay ture appear to be blatantly political while the CBI main-Londoners more than people living in the provinces serves tains, albeit with a little diffimerely to encourage their in-efficiency, it might be observed culty, its apolitical position. The CBI has committed, in the that the very size of the metroopinion of certain Conservative polis leads its inhabitants to backwoodsmen, the cardinal sin suffer a level of inconvenience of researching for fact and then which has simply no equivalent publishing the truth. It has in small provincial towns. even compounded this crime by This involves not merely the considerable cost of public consorting with the "enemy" in the shape of Peter Shore. Both

transport within London, but also such things as the time belief of these tired Tories, lack involved in getting to a place of support for "our" Governof work, the cost of transport ing food, the increased cost of all types of insurance and probably most important, the hope it is not, an arm of the Conservative Party in the way that the TUC is a member of very much greater cost of buy ing a house in which to live. It is to offset all of these that have always believed many major employers pay a London weighting allowance. Quite apart from the dubious

Governments. As soon as the CBI starts bending the facts to benefits of subsidising the travel of thousands of public servants (a category of inhabisuit the circumstances it can say goodbye to my subscription and, I believe those of tant of which Scunthorpe with a large nationalised industry in thousands of other small busiits environs has probably more than its fair share) it must be I do not always agree with added that very many efficient what the CBI does and says, but like Voltaire, I will defend to and private concerns also function wholly or partly within London and were these to suffer on account of the capital being rendered a more unpleasant place in which to live the detrimental effects would in many cases he felt across the country. A Londoner travelling to work will continue to travel and it is thus surely a reasonable investment to ensure that the nation's piece work to day rates, Rolls- capital city possesses a trans-Royce can be the first company port system enabling it to arrive at work with as great a in the country to avoid the 20 per cent fall-back in labour peace of mind as possible.

One other advantage of ensuring London is served by a cheap and efficient transport system is that visitors may enjoy its amenities and having done so demonstrate a greater willingness to return. This therefore indirectly benefits all of us for by contrast with the Londoner a visitor from overseas whose journey is made less pleasant will no longer come to Britain at all. He will not be persuaded to take an alternative holiday in the provinces.

Mr Sergeant paints a rosy picture of life in London. In comparison with Scunthorpe (where I was born) it should remind him that it is dirty, smelly, humid-and expensive Of these, Londoners seek small subsidies to relieve only the

Helen Passey. 75 Cranfield Road, SE4.

ISLAMIC REPUBLIC OF PAKISTAN Oil and Gas Development Corporation

INVITATION TO BID FOR PETROLEUM EXPLORATION ACREAGE

The OIL & GAS DEVELOPMENT CORPORATION invites oil companies to apply for joint venture operations over the eight onshore blocks delineated on the opposite map.

A BROCHURE OF PRESENT-ATION giving all the relevant information and the conditions for prequalification is available free of charge on request by telex at the address indicated below.

The blocks will be affered under a CONCESSION AGREEMENT governed by the petroleum legislation already in force for several years.

venture areas will be available for examination to the pre-qualified companies free of charge.

The DATA in respect of joint

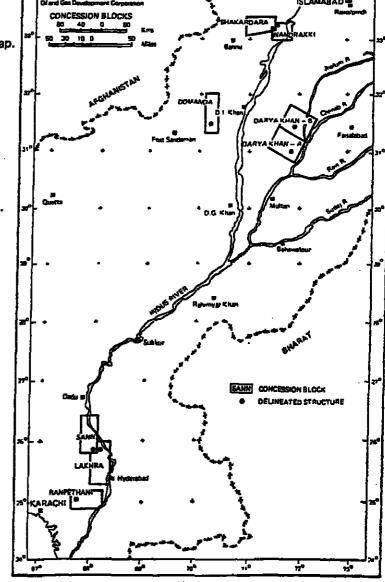
The DEADLINE for SUBMISSION OF APPLICATION for PRE-QUALIFICATION is OCTOBER 31,1982.

All enquiries and proposals must be submitted to:



Oil & Gas Development Corporation 20-C, Street No. 2, F-8/3,

Islamabad, Pakistan Phone: 51044 Telex: 5692 OGDC PK



Paragon # OGDC-5

Bairstow Eves, which obtained full Stock Exchange listing in June this year, reports pre-tax profits for the half year to June 30 1982 of £421,310 from turnover of £2.67m and the company is confident of meeting its profits forecast of £1m for the 12 months.

The directors have declared a net interim dividend of 0.22p per 5p share, as predicted in the prospectus usued in May. Earnings per share are stated at 2.33p, as against a forecast for the year of 4.09p. Tax for the the year of 4.09p. Tax for the period took £219.081, leaving net profits of £202,229.

Mr John Bairstow, the chairman, predicts substantially higher earnings for the second

Since the flotation of this residential estate agency, offices have been acquired in Dagenham and Loughton in Essex and Edgware in Middlesex. bringing the number of residential sales offices to 36. Mr Bairstow says. These acquisitions are not expected to affect profitability in the current year, but will enable the company to progress in the future, he adds.

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The directors say they are confident that the company is in an excellent position to benefit from the increased activity in the housing market

Fife Indmar profit rises to £397,000

Pre-tax profits at Fife Indmar for the six months to June 30 1982 advanced from £375,000 to £397,000 on turnover up from £5.02m to £6.58m.

The directors of this holding company with marine and engineering interests general engineering interests have declared an unchanged net interim dividend of 1.3p per 25p share on the increased capital. Last year a total of 6p per share was paid out from pre-tax profits

Tax provision for the half year is £90,000, against £195,000 in the corresponding period of last year, when provision was made at the rate of 52 per cent, which was in excess of the which was in e actual tax charge

NET ASSET VALUE.

Scottish Marine Oil (Lasmo) have risen by 59.2m to £64.2m for the first half of 1952. But attributable earnings, including £5.8m last year arising from the sale of 1.5m barrels of "make-up nil," have slipped from £24.1m to £23.7m.

The directors say results achieved during the period and recent developments justify raising the interim dividend from Ap to 4.5p net—lost year's total was 10p on £113.2m taxable profits. First-half earnings per. 25p share were 30p, against 22.7p excluding make-up oil or 31.7p

Mid-year sales improved from £109.4m to £116m. In the UK, crude oil accounted for £105.9m (£103.2m) and gas and con-densate £3.5m (£1.2m). U.S. crude oil sales amounted to £6.6m

Operating profits were chead from £66.1m to £73.9m. before charging net interest payable of £4.7m (£6.5m) and a £5m (£4.6m) provision for payment on the Oil Production Stock (OPS). The exact amount of the OPS

payment in respect of the period cannot be determined until the precise operating costs incurred in extracting Ninian oil and conveying it to the terminal at Sullom Voe are known. The estimated amount payable is equivalent to a net payment of 66.7p net per unit, compared with 62.5p last time which excluded

make-up oil.

Tax increased from £37.6m to £42.2m. After all charges, profits retained were £0.8m lower at

In current cost terms, pre-tax profits were £59.6m (£52.5m)

and retained profits £15.8m production in Indonesia (£18.5m).
The company has recently

taken two major steps to expand and diversify its production and operations. It was announced in June that agreement in principle had been reached to acquire, subject to

Department of Energy consent and shareholders' approval, BP's 15 per cent interest in Licence P187 which includes the Beatrice subsequently been agreed that the date of acquisi-

tion should be October 1 1982, rather than be back-dated to January 1 as originally proposed. This will entail various adjust-ments in respect of transactions since January 1 which largely reflect additional capital expenditure incurred by BP in this period and the purchase consideration will now amount to aproximately £80m.

From October 1 therefore Lasmo will have additional production from Beatrice of some tax allowances arising from the

capital expenditure.

The second and even greater step was the recently announced acquisition of Hudson's Bay Oil and Gas Company's interests mainly in Indonesia (to be shared equally with BP) and. separately, in Australia, Brazil, Egypt, Italy, the Netherlands, Norway and the UK. shareholders'

Subject to shareholders approval as well as governmental and other consents the acquisition is effective from July 1 and various adjustments Lasmo's share of the costs is expected to be around \$145m.

bood which is expected to rise substantially as the Lalang, Mengkapan and Kakap fields, currently under development or awaiting awaiting development, are brought into production in 1983 and 1984. In addition there is considerable future exploration

Hudbay is the operator for the development of the Laiang and Mengkapan fields which will thus be undertaken jointly by Lasmo and BP. In Australiawhere the Woodada gas discovery is undergoing production testing-and Italy Lasmo become the operator.

During the second half of the year the directors expect Ninian production, currently yielding 28,000 bopd net to Lasmo, to contimue at its present level. The company will begin to receive production from the Beatrice field and from Indonesia but it will also have to bear the interest burden of their acquisi-

Looking further ahead, the directors expect that Beatrice and Indonesian production will not only compensate for the eventual decline of Ninian but increase Lasmo group crude nil production, so that by 1984 it is expected to reach over 40,000

There is no doubt that the prospects for our company are radically transformed by these two major developments," the

Ninian continues to perform extremely well. Average oil production for the half year was 305,000 barrels per day (292,000

interim statement presents a

Thistle barrelage peaking at

around 3,000 per day, and net cash swilling around the £30m

mark. Many oil companies might every cash rich Charterhouse.

though with drilling and exploration set to move up

another gear, that figure is now for the first time outweighed by

capital commitments, which have risen above the £24m

pointedly gives a figure for what might be termed "govern-ment rake-back per share," though this has fallen to "only"

3.2 times earnings per share, as against 4.7 times, reflecting the

ment in less highly taxed areas

of exploration most notably Abi

Dhabi. Charterhouse Petroleum's

acreage has now reached 1.2m, as against the 14,000 when it was

North America-hitherto it has

resolutely avoided anything west

1983. For the year 1981-82, pre-tag profits rose by 8 per cent

from £36.24m to £39.12m, on turn-

over 11 per cent higher at £350.8m, against £316.2m.

In his annual statement with accounts, Sir Robert Hunt, the

chairman, says the volatlity of world market conditions makes

accurate forecasting increasingly

difficult, but with aggressive mar-

keting and strong management

action to control costs, the group

expects to make further progress

during the current year.

The group order book at the

year end had increased slightly

but insufficiently to cover the rate of inflation. This reflects a

reduction in aerospace and defence orders accompanied by

LMI ahead

three months

Mr C. M. Beddow, the chair-man of London and Midland

Industrials, tells members in his

annual statement that current

trading results of the continuing businesses show profits for the

first three months of the current

year are ahead of those of the

corresponding period last year.

sheet remains strong with "im-portant cash balances" and says

he helieves the strategies which

have been developed by the

group over the past years from a proper foundation for significant

renewed growth. The chairman

says he is confident that this

will be reflected to the outturn

Mr Beddow points out that since the end of the financial

year the group has made two

further divestments in line with its policy of strategic changes de-

signed to reflect positively in

future group operations
These were Ariston Alloys,

which the chairman says had

been the subject of previous re-

ports on its adverse trading posi-

tion. Its equity has been dis-

posed of and the group remains

with a secured obligation repay-

The other company disposed of was Collico, whose main business was that of hiring collap-

sible packing cases. It was one

of the group's smaller units and

was sold on a basis involving

The chairman says these moves

conclude the current phase of

re-organisation within the group.

ryisting manacement and staff.

able over a period of years.

for the full year.

He adds that the balance

after first

Dowty expects further

improvement this year

FURTHER PROGRESS is ex-pected by Dowty Group during ment in advanced equipment the current year ending March, during recent years should en-1983. For the year 1981-82, pre-

accounts. Charterhouse

After commenting on the financial markets in the light of the trade figures, the building issue by EDF of France and the sharp upswing in gold to over \$400. Lex moves on to consider the main company news of the day. Exco has reported an increase in pre-tax profits from £5m to £6.4m. The company has taken a conservative stance towards the effect of the WICO acquisition and the increase in the United holding. The second half is expected to produce some good figures and the interim payout is 21p per share. De Beer's results turned out to be much worse than anticipated and the share price dropped 28p yesterday following a halved dividend. Thanks to a change in the accounting base the profits drop is only R52m to £295m, but the underlying trend is much worse. Finally Lex takes a lock at the half-time figures from Lesmo.

barrels). Lasmo's share of production for the period January to June 1982 was 5.14m harrels. The British Gas Corporation offtake from the Hewett field during the period January to averaged 524m cu ft per day (489m cu ft per day). Lasmo's share was 4.29bn cu ft.

Oil production from Lasmo's wholly owned U.S. subsidiary. Bates Oil Corporation, averaged 1.945 harrels per day 11,400 barrels per day) during the half year. The higher level is due to the addition of production from new properties acquired in

Group sales in the UK and U.S. for the half year totalled 5.9m barrels of crude oil and 4.43bn cubic feet of gas.

Representations continue to be

made by industry associations and by individual companies con-cerning the level of taxation on North Sea oil which is a major

viability of new developments. Meanwhile the 1982 Finance Act which to a small extent improved Lasmo's tax position.

Cash flow from operations during the period January 1 to June 30 after payment of tax, amounted to 561m. Capital expensions diture in this period (including \$25m for the acquisition of production and exploration acreage in Kanas, Louisiana. Oklahoma and Texas) amounted to £26m. Reservoir and engineering studies are continuing to seek both economically and technically acceptable methods of exploiting the Columba, T Block and Andrew fields. Attention is

now turning to possibilities for developing the fields using floating facilities, which offer the opportunity of lower "front capital cost development.

Lasmo rises to £64m pre-tax and pays more Exco sharply higher midway

TAXABLE PROFITS of money broker Exce international advanced sharply from 15m to £6.45m for the six months to June 30 on higher turnover of £20.55m, compared with £16.68m an increase of 23 per cent. Operating profits rose by 2790,000 to £5.23m.

The directors consider the results satisfactory, particularly in view of the fact that they do not include any benefit of the recent increase of the group's investment in United from 36 to

49.9 per cent.
They point out that this further investment also reduced the group's earnings per share for the period since the figures take account of the 28m extra shares issued in April without the corresponding benefits.

In addition, the directors say although no loans for the purchase of Telerate by Unitel were drawn down until January 4 this year some £447,000 of imputed interest was charged against pre-

Interest was charged against pre-tax profits of associates.

They explain that the acquisi-tion of 75 per cent of W. I. Carr, Sons and Co. (Overseas) Hold-ings was effected on May 26 and therefore, only one month's earnings were included in Exco's fitst half results. The full bene-fits of the additional investments fits of the additional investments in Unitel and Carr will be reflected in the results for the

The directors say money

Good Relations Group rose by £90,000 to £203,000 during its

first half year as a public quoted company covering the period to end June 1982. Turnover advanced to £1.58m, a 41 per broking operations are con-tinuing to grow and show increases in both turnover and profitability. Group trading during July and

August continued at encouraging level." The performance of Carr is "very promising," despite the restock markets, and Telerate making "excellent progress."

minais had been metalled compared with 5,078 at September 30, Stated earnings per 10p stare

for the first half came through is ahead at 7.1p. The not interim Taxable profits for the period racinded a much higher stare from associates at 51.22m. against £567,000. The associates contribution included pre-tax profits from United for the six months to March 31, 1982, during which period Exco was entitled

First half tax took 23.19m (22.67m) leaving the net bilance 62 per cent higher at 23.26m. compared with 22.24m. Exco International offered sale at 140p per share in Nov-ember 1981. Its taxable profits for the year ended December 31, 1981 totalled £10.65m, on turnover of

specialised areas of public rela-

tions activity."

He adds that "at this stage,

we remain confident that a con-tinued rate of progress will be

Charterhouse Petroleum rises to £6m in first six months

PRE-TAX PROFITS of Charter-£5.24m to £6.02m, on turnover up from £8.91m to £10.63m. Profit receivable on short term deposits from oil production before duty amounted to £2.37m (£1.88m).

advanced from £5.58m to £6.57m A same-again not interim dividend of 0.25p per 25p share is recommended, and earnings per share are stated higher at 2.5p (1.66p). Last year a final dividend of 0.5p was also paid, from pretax profits for the 12 months of £10.1m.

Supplementary petroleum duty for the half-year came to £1.65m (£1.46m), exploration costs more than doubled to £882,000 (£409,000), while share of asso-

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IS TO ACHIEVE CAPITAL GROWTH THROUGH

"The recession in the United States has

been widely predicted as likely to end in the second half of 1962; this view now

seems optimistic and we continue to take

a cautious view overall. With a substantial

degree of liquidity, and a sound portfolio

in an attractive sector, your Directors are

INVESTMENT IN TECHNOLOGY COMPANIES

confident about the future."

TOTAL ASSETS.....£42.7m

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ciated companies' losses house Petroleum in the six little changed at £47,000 months to June 30 1982 rose from (£44,000). Interest payable was £47.000 pleasant aspect, with attributable £333,000 (£300,000) and interest

Petroleum revenue tax for the company, which is involved in oil and gas exploration and production, was down slightly to £1.93m (£2.06m), and corporation tax totalled, £2.01m (£1.84m). There was a £395.000 (£167.000) exchange loss.

Charterhouse expects the oil price to stay flat in dollar terms in the immediate future and says no significant progress has been made by the industry in reducing the penal UK rates of taxation on oil production activities."
Government royalty, duty and taxes per share are put at 8.24p (7.84p).

However, the company says it is optimistic about the long-term benefits of its exploration and production assets and is evaluating various international oppor-tunities which appear to offer offractive returns based on realistic oil price and tax

ssumptions. of Ireland. Up 1p-at 81p, the
Results benefited from higher shares yield 14 per cent increased interest income and the lower rate of deferred tax.
The fall in the value of the pound offset weaker dollar oil prices. Oil produced in the period rose 544,000 barrels, from 504,000

previously.
Since its flotation two years ago Charterhouse has concen-trated on acquiring exploration acreage and is increasing exploratory drilling to secure additional oil reserves, it says. The benefits will not be reflected in trading results until production from new discoveries begins.
It is expected that the explora-

tion charge will increase as drill-ing activity expands. To meet ouistanding commit-ments, the company has preserved its cash resources and thereby benefited from the prevalling high interest rates. These funds are being invested in exploration and production. On a current cost basis, trading profit is put at £2.71m. pre-tax

profit at £5.08m, attributable profit at £741,000, and earnings

The balance sheet accompanying group's other divisions.

Charterhouse Petroleum's Increases in secompanied by an increase in each of the group's other divisions.

Fairclough climbs 31% in first half

FIRST-HALF 1982 turnover of Fairclough Construction Group
has risen by 9 per cent from
£118.73m to £126.81m, while prepanies which perennially docutax profits have shown a 31 per cent increase from £5.13m to

£6.74m. advanced from 5.51p in 1.31p.

The interim dividend is being stepped up from 2p to 2.5p net. costing £1.1m (£0.88m)—last year's total payout was 5.5p on record £13.45m taxable profits.

Mr Oswald Davies, the chairman saws the group is maintain. man, says the group is maintaining its forward workload without of margins anticipates certain significant awards in the near future.

The recently formed sub-sidiary, Fairclough Projects, has made an impact in the project management field of the industry

as against the 14,000 when it was floated off from Charterhouse Group (which still holds 45 per cent) in 1980. The company now seems more interested in Further substantial investments have been made which will produce benefits in the future as have carlier steps a taken, where the group is now in secing rewards and good persecing rewards and good per- a company with this sort of formances from its associate management reputation and

aerospace and defence division,

thus accommodating, without loss of margins a short term lack of growth, the chairman

The mining, electronics and industrial divisions, despite

fierce competition aggravated by the poor world economy, are

expected to make steady pro-

The group has recently made

two acquisitions, both of which

are complementary to its exist-ing business and will enhance

group profits. One, was a 75 per cent interest in Polypac, an

Italian manufacturer of high

quality seals, and the other a 100 per cent holding in RFL Industries, a U.S. electronics

At the year end, group fixed assets were ahead from £75.03m

to £88.9m. Net current assets came to £111.12m (£101.33m) while shareholders' funds increased from £169.92m to £194.56m. There was a cash out-

flow of £4.99m (£19,000 inflow).

Meeting, Cheltenham, October

company.

Horn, A. G. Stanley

better than the City expects. The latest figures are no exception and yesterday the share price hit After tax of £8.51m. against and yesterday the share price hit £2.67m. earnings per 25p share an all time high with a 7p rise advanced from 5.61p to 7.37p. to 190p. It now looks as if the group well beat its 1981 profits by to bare its soul to the market but held around the £2m mark and associate profits came out a little higher. Despite £7m worth of investments during the half year —stakes in Wm Press and Greencoat Properties and a large building in Manchester—Fair clough is still shiing on £30m or so of cash. The ultimate home of that heavy purse is still undecided but the group is lookin the private sector and has secured several notable contracts. not that far away. Meantime a fully taxed prospective p/e of 10.3 (assuming £16)m) and yield of perhaps 5.3 per cent (taking a line through the interim increase) is hardly expensive for

Apex slips to £303,000

Shightly reduced net profits have been produced by Apex Properties for the year to March 31 1982 from £341,000 to £303,000. Group turnover was little changed at £1.12m against

£1.1m. At the halfway stage net profits stood at £166,683 compared with £174,097.

Earpings per 10p stock unit are given as slipping from 3.17p to 2.82p. The final net dividend is held at 1.3p which repeats the year's total at 2p.

Tax this time took £323,000 (£380,000). The directors say that extraordinary items of £83,396 have been debited to the capital reserve account.

Yearlings down

The interest rate for this week's issue of local authority point from last week and com-pares with 144 per cent a year

Tweefontein United Collieries Sept 9

bonds is 101 per cent, down three-eighths of a percentage ago. The honds are issued at par and are redeemable on August 31 1983.

A full list of issues will be pub lished in tomorrow's edition.

BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the oursides of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the substitutions about the such based Bes: Mines Malaysia, FUTURE DATES

divisions shown below are based mainly on last year's timetable.
TODAY Mass Bros. Interims: Blue Circle Industries,
James Dickie (Drop Forgings), William
Jacks, Liberty Lie Association of
Africs, Poarl Assurance, Queens Most Weir Group ... Houses, Rotork, Slough Estates, Squirrel

DIVIDENDS ANNOUNCED sponding for payment payment

Al Industrial American Trust ...int Apex
Bairstow Evesint
Charterhouse Pet. ...int 1,3 Nov 26 Nov 16 5.5 Fife Indmarint Oct 1 6 8.75 Sept 20 Gillett Bros.int 7 Good Relations int: 1.4
Johannesburg Consid. 4708 Oct 1 Oct 25 Jos Hldgs. 2.53

Lasmo int 4.5

McKay Securities 1.5 Oct 29 1.35

Dividends shown pence per share net except where otherwise stated, * Equivalent after allowing for scrip issue. increased by rights and/or acquisition issues. † USM Stock, § South African ceuts throughout. I increase to reduce disparity,

cent improvement over the £1.12m achieved in the corregroup obtained a quote for 950,000 its 10p ordinary shares on the Unlisted Securities Marsponding months a year earlier. ket in December 1981. Mr Anthony Good, the group's chairman, says business has con-tinued to expand at "a very satisfactory rate across all Based on the results the directors have declared a net interim dividend of 1.4p per

Good Relations' interim

profits up by £90,000

Gillett Brothers Discount Company PLC

The directors of Gillett Brothers Discount Company PLC have declared an interim dividend payable on 20th September, 1982, of 7% (1981 7%) on the ordinary share capital of the company. With tax credit this is equivalent to a gross dividend of 10%.

The company has traded profitably and there has January, 1982.

The company is not a close company under the Income and Corporation Taxes Act 1980.



OIL AND ASSOCIATED INVESTMENT TRUST PLC.

Extracts from the Statement of the Chairman, Major A. S. W. Joseph. in respect of the year ended 31st March, 1982.

Unless some concord is achieved between the OPEC countries, particularly the differences voiced by Iran and Nigeria, a continuation of a glut is probable, and we may have to wait longer for a recovery in the popularity of oil shares. We teel, however, some degree of agreement to be likely.

A successful Oil and Gas Industry is as essential to our country's future now as it has always been. It is to be hoped this will be understood by the authorities and,

in particular, the Chancellor. Oil and gas production and distribution will have a great part to play in the world's economy once the

recession is over. Net asset value per share at 80th June, 1982: 96p

M. J. H. Nightingale & Co. Limited

<u> </u>		-			- crepu	oue .	01-021	1234
198 High	1-82 Low	Company	Price	Change	Gross div.(p	Ylaid) %	P/I Actual	Freller
128	120	Ass. Brit. Ind. Ord	128	_	. 6.4	5.0	11.6	14.4
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75	62	Airaprung Group	70		6.1	-87	. 8.0	13.7
51	33	Armitage & Rhodes	44	_	4.3	9.8	3.7	8.3
232	187	\$8100A Hill	232	_	11.4	4.9	9.7	12.3
175	100	CCL 11pc Canv. Pref	115	4 1	15 7	13.7		
265	240	Cindico Group	265	-	26 4	10.0	10.7	120
104	60	Debarah Sarvices	73	_	6.0	8.2	Š.1	74
136	97	Frank Horsell	134		7.9	5.9	5.6	6.0
83	39	Frederick Perker	71	_	6.4	5.0	3.6	6.9
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114	94	Jackson Group	114	_	7.5	6.6		
135	108	James Burrough	135	_	8.6		3.5	7.3
334	198	Robert Jenkins	195	_	20.0	7.1	9.9	110
82	51	Seruttons "A"	82	+1	5.7	10.2	2.1	31.1
7 22	150	Torday & Carlista	160	<i>-</i> -	11.4	7.0	10.6	12.8
44	21	Unitock Holdings	21		0.46	7.6	6.7	11.5
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263 .			248	_	6.4 14.5	7.5	5.5	9.8
		Prices now available				5.8	6.5	13.0

LADBROKE INDEX

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USM INDEX 128.3 (+0.7) Close of business 24/8/82 Tel: 91-638 1591 BASE DATE 19/11/80 180

THE TRING HALL

Fairclough Construction Group p.l.c.

CHARMAN

	6 months ended 30th June, 1982 £000s	6 months ended 30th June, 1981 £000s	12 months ended 31st December, 198 £090s
Turnover	126,808	116,734	245,588
Profit before taxation	6,742	5,134	13,451
Profit after taxation	3,236	2,464	9,566
Earnings per Ordinary Share	7.37p	5.61p	21.79p
Dividend per Ordinary Share	2.50 p	2.00p	5.50p

The results for the six months periods have not been audited. Texation on the profits for the six month periods has been calculated at 52%.

Points from the Statement of the Chairman, Mr. Osviald Davies, C.B.E., D.C.M.

- Profits before tax up 31 %.
- Interim dividend up 25%. After further substantial investments, liquid resources
- maintained. Forward workload mantained.

Sandiway House, Northwich, Cheshire. Telephone: Sandiway 883885. Telex: 669708 CIVIL ENGINEERING BUILDING TUNNELLING SURFACE MINING STRUCTURAL STEELWORK

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EUROPEAN OPTIONS EXCHANGE

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RASE LENDING PATES

C=Call

P=Put

DASE LEN	DING_KA I E3
A.B.N. Bank 11 %	Robert Fraser 124%
Allied Irish Bank 11 %	Grindlays Bank
Amro Bank 11 %	
Henry Ansbacher 11 %	
Arbuthnot Latham 11 %	Hargraye Secs. Ltd 11 %
Associates Cap. Corp. 12 %	
Banco de Bilhao 11 %	# Hill Samuel\$11 %
BCCI 11 %	C. Hoare & Co111 %
Bank Hapoalim BM 11 %	Hongkong & Shanghai 11 %
Bank of Ireland 11 %	Kingsnorth Trust Ltd. 12 %
Bank Leumi (UK) plc 11 %	Knowsley & Co. Ltd 111%
Bank of Cyprus 11 %	Lloyds Bank 11 %
Bank Street Sec. Ltd. 12 %	- Mallinhall Limited 11 %
Bank of N.S.W 11 %	- Mallinhall Limited 11 % Edward Manson & Co. 12 %
Banque Belge Ltd 11 %	Midland Bank 11 %
Banque du Rhone 111%	■ Samuel Montagu 11 %
Barclays Bank 11 %	Morgan Grenfell 11 %
Beneficial Trust Ltd 12 %	National Westminster 11 %
Bremar Holdings Ltd. 12 %	Norwich General Trust 11 %
Brit. Bank of Mid. East 11 %	P. S. Refson & Co 11 %
■ Brown Shipley	Roxburghe Guarantee 114%
Canada Perm't Trust 🕳 11 😘	Slavenburg's Bank 11 %
Castie Court Trest Ltd. 111%	Standard Chartered ill %
Cavendish G'ty T'st Ltd. 12 %	Trade Dev. Bank 11 %
Cayzer Ltd 11 %	Trustee Savings Bank 11 %
Cedar Holdings 11 %	TCB11 %
■ Charterhouse Japhet 11 %	United Bank of Kuwait 11 %
Choutarions 12 %	Volkskas Intl. Ltd 11 %
Citibank Savings \$11 %	Whiteaway Laidlaw 114% Williams & Givn's 11%
Clydesdale Bank 11 %	
C. E. Coates 12 %	
Comm. Bk. of N. East 11 %	Yorkshire Bank 11 % Members of the Accepting Houses
Consolidated Credits 111%	Committee.
Co-operative Bank*11 %	* 7-day deposits 8%. 1 month
Corinthian Secs 11 %	8.25%. Short-term £8,000/12 months
The Cyprus Popular Bk. 41 % Duncan Lawrie 11 %	10.6%
Eagil Trust 11 %	£10.000 8%, £10.000 up to £50,000
E.T. Trust 11 %	84%, £50,000 and over 94%.
E.T. Trust 11 % Exeter Trust Ltd 12 %	2 Call deposits £1,000 and over 8%.
First Nat. Fig. Corp 144%	21-day deposits over £1,000 9%.
First Nat. Secs. Ltd 14 %	§ Demand deposits 8%. § Morrgage base rate.
Pillar Mar. Sers. Dio 14 30	· moregage upper use.

Companies and Markets

BIDS AND DEALS

Allied Residential loss-makers to go

BY CHARLES BATCHELOR

Allied Residential, the house- property disposed of earlier this huilding group whose 1981 profits year. fell far short of its stock market All placement forecast, is to close or sell off a number of loss-making activities.

It will dispose of net assets worth fl.im at the end of December compared with total group assets of £2.85m at the time of the placement. These assets made a net loss of £10,000 in the

nine months ended December. This will allow it to concentrate its resources in the north of England and stem the cash interests which has resulted from the unforeseen continuation of the recession, it said yesterday.

Allied, which combined the housebuilding activities of Allied housebuilding activities of Allied Plant Group and Thames Investment and Securities. was brought to the Stock Exchange by Tring Hall Securities in May 1981.

If reported attributable profits of only £178,000 in the nine months ended December compared with its placing forecast of at least £1m for the year ended March. In February it announced March. In February it announced

its decision to change its yearend.

Allied has agreed the terms for the disposal of the property and building finance interests.

Mr Crossley will retain a management deduction. If proceeds are more than £1.05m.

Allied will be entitled to the building finance interests brought into the new company by Thames Investment, exclud-ing Buckingham Court, a London

SHARE STAKES

Electrocomponents - Clerical, Medical and General Life Assurance Society is interested in 5.24m ordinary (5.17m ordinary previously).

Higsons Brewery - Dennis Bremner Corlett, a director, has sold £250 61 per cent loan stock 2000-05 and 50,300 ordinary stock units registered in the name of the Westminster (Liverpool)
Trust Co. He has also transferred 3,000 ordinary stock units. Gerald Lingham Corlett, a director, has sold 50,300 ordinary stock units registered in the name of the Westminster (Liverpool) Trust Co., and transferred 3,000 ordinary stock units.

Garnar Booth-John Sebastian Macaulay Booth, a director, has disposed of 35,000 ordinary shares reducing holding to 23,084

value on August 13, 1982, was 43 8p after deduction of prior charges at par and 46.4p after deduction of prior

G. F. LOVELL AND CO. (confec-

tionary manufacturer)—Results for six months to May 1, 1982; no ordinary or preference dividend; pre-tax loss £32.000 (profit £15.000), no tax (£8,000); loss per share 3 389p (earnings 0 671m). Orectors state that figures exclude Rescal Confectionery. They say that overheads are being reduced by integration of the Lovell and Johnson manufacturing unit as stated on July 9. Future results will benefit from this action. Current cost pre-tax losses £81,000.

action. Current cost pre-tax losses 281,000.

F. COPSON (supplier of heating equipment and builders' materials)—
Results for year to April 30 1982: external turnover, excluding VAT, 66.51m (ES.69m); pre-tax profit (200 980 (£191,818); tax E59,750 (£51,706); minority £4,383 (£2,194); available profit £135,947 (£137,918). Earnings per 5p share 3.78p (3.83p); dividend 1.5p (1.4p) net, costing £31,458 (£29,400) after waivers of £2,542 (£21,000).

HAMPSON INDUSTRIES (engineering, industrial cleaning)—Results for year ended Morch 31 1982 reported july 23. Group fixed assets £2,22m (£2,25m); not current assets £1,1m (£3,05m) Cheirman hopes to report slightly better figures for the current year as 3 whole. Meeting, Birmingham, September 17, at noon COCKSEDGE (HOLDINGS) (structural and mechanical engineering)—

RESULTS AND ACCOUNTS IN BRIEF

WINTERBOTTOM ENERGY—As a e : Results for year ended March 31 1982 reported July 6 Find assets 0.9m firer deduction of prior charges at par ind 46.4p siter deduction of prior charges at market value.

Heavilts for year ended March 31 1982 reported July 6 Find assets 0.9m firer countries of the current inabilities (203m). Net current inabilities (203m) for 128,843 assets). Shareholders (450.405.848). Shareholders (450.405.848).

compensation payment to him of

by Mr Crossley for the purpose

Allied has also formed a nev

group of companies consisting of North Staffordshire Estates. Absila and Mistfree to be sold to

Absila and mistree to be sold to Fordanchor for £100.

The sum of £1.05m owed by these companies to Allied will remain due to Allied. Mr Crossley

has agreed to effect an orderly management and disposal of some properties belonging to these companies and Ermine, and

to account to Allied for an

amount equal to the net sale

of this transaction.

tless than 0.1 per cent). As ing reducing holding to 121,269 trustee he has disposed of 35,000 shares (5.13 per cent—37,136 ordinary reducing holding to shares held beneficially and 58,064 (less than 0.1 per cent). 84,133 non beneficially).

excess but if they are less it will forego the balance of the £1.05m unpaid. Mr Crossley's life will be insured for five years for £1m.

proceeds.

Corah—G. N. Corah, executive chairman, has notified that his wife, Mrs P. A. G. Corah, has sold 30,000 ordinary shares.

Lep Group—The Merchant Navy Officers Pension Fund, following a recent purchase, is now the beneficial owner of 586,500 ordinary (8.36 per cent).

Carr's Milling Industries—Hev-Carr's Milling Industries-Heygate and Sons has purchased

gate and Sons has purchased 106,000 ordinary shares. The company and its associates hold 1,138,500 shares (22,77 per cent). Baggerige Brick: The Right Hon The Earl of Dudley has soid 25,000 ordinary shares reducing his holding to 58,080 shares. His non beneficial holding is 533,332 shares.

Nottlingham Brick: W. David Crane has disposed of 34,000 shares held non beneficially and 6.000 from wife's beneficial hold-ing reducing holding to 121,269

(£2,16m). nber 10. noo

Carddil, September 10, at noon

CALCUTTA ELECTRIC SUPPLY CORPORATION (INDIA)—Results for year
to March 31, 1982. Net final dividend
9 per cent (same) less Indian income
tar, making 15 per cent (same) for
year; gross income Rs1.62m (Rs1.28m);
pre-tax profit Rs38m (Rs85m); tax nil
1RS21m), sibilitory appropriations
Rs21m (Rs24m).

G. T. ASIA (STERLING) FUND

RS2Im (RS2Im).

G. T. ASIA (STERLING) FUND —
Results for period from October 1 1981
to June 30 1982: net income C277,537,
net issets £15.57m; redemption price

participating redeemable preference

RADIANT METAL FINISHING (electro

RADIANT METAL FINISHING (electro planng, metal finishing, home furnishings retailer)—Results for year ending February 28 1982 already known, Share-loiders' lunds 1842,526 (£784,579); fived assets £267,830 (£288,230); invosiments £120,366 (£112,345), current assets £706,025 (£668,493) including debiors and pre-payments £128,179 (£86,958) net current assets £514,345 (£437,645). Mosting: 69. Furtislid Road, Bow, £, September 10, at 10,30 am REARDON SMITH LINE (bulk carrier

Bow. E. September 10, at 10.30 am REARDON SMITH LINE (bulk carrier and tanker liket operator).—Results for year to March 31 1982 reported August 17. Shereholders funds £12.72m (£10.7m); had ossets £22.72m (£10.7m); had ossets £23.25m (£22.32m); net current assets £2.39m (£977.678); increase in net liquid funds £572.812 (£1.81m). Meeting: Cardill. September 13, st 3 pm.

STEINBERG GROUP (ladies' clothing and handbags).—Results for year to.

STEINBERG GROUP (ladies' clothing and handbags).—Results for year to. March 27, 1982 reported on July 30. Shareholders' funds £5.69m (£5.6m); hadd assets £2.72m (£2.56m); investments £12.372 (£3.7725); current assets £7.6m (£9.4m) including debtors £2.92m (£3.25m); net curent assets £2.08m (£1.92m). An ex-gratis payment of £25.000 is to be made to Mr Philip Stanbury, formarly the company's depuy; chairmen. The Compeny has made major improvements on which

depuys chairmen. The compeny has made major improvements on which it nodes to build in the coming year, but the chairman says that with the problems of the worldwide recession, if would be unwise to make a profit lordeast et this time. Notes to accounts also show a E51,822 compensation payment for loss of office. Meeting, Million Keynes, September 16, 11 am.

J.C.Bamford expects sharp profit upturn

Staffordshire-based earthmoving markets, excluding the U.S., as equipment company, is siming a 60 per cent share of the U for a substantial improvement in market. About 14 per cent of th profits this year despite de- group's sales are made in th spite depressed market condi- UK and Ireland. tions.

Allied said it had decided to Profit, before tax, in 1981 was concentrate on its northern housebuilding interests and to close its London office. It has £3.3m, well below the record £15.6m in 1978, but an improvement on the £0.3m in 1980. agreed to terminate the service Turnover last year was £108m. agreement of a director, Mr Stuart Crossley and to make a

Mr John Ellis, corporate marketing director, said unit sales
this year of the group's excavator loaders, forward reach lift transferred most of its engine It will also sell Ermine Securi-ties, which provides joint venture finance to small housebuilders, for £183,711 in cash to Fordtrucks and other equipment orders to Perkins Engines in 6,000. Turnover could rise about anchor, a new company acquired 10 per cent

excavator loaders, with an esti- engines and service.

C. Bamford, the private, mated 23 per cent share of wor

JCB's second most importan market is France. Mr Ellis sai it was the only market that ha been fairly strong so far thi year, but he expected it t deteriorate in the fourth quarter

would probably be static at about March. Mr Ellis said the change 6,000. Turnover could rise about over had gone smoothly and that 10 per cent.

dealers and customers were JCB is a market leader in highly satisfied with the Perking

Gerrard & National N.Y. office closure

Gerrard and National is to close its New York office on September 3. Trading in Euro-dollar Certificates of Deposit and other instruments will continue as previously from the London

The New York office was opened in June 1981 as an information centre and to facilitate trading in Euro CDs when London was closed. Since then Gerrard and National has formed the trust warns. Last year a a working association with Briggs, Schaedle and Co. of New York, a primary dealer in the U.S. fixed interest securities market which has taken a small equity interest in the company, In these circumstances it was decided that the retention of the

SHARE STAKES

New York office was unnecessary.

Arien Electric: Malcolm Mut-kin, a director, has acquired 25,000 ordinary shares from a D. Multitone Electronics: Finance

for Industry are beneficial owners of 1.73m ordinary shares. London and Gartmore Investment Trust: Hampshire County Council Superannuation Fund owns 880,000 ordinary (20.71 per

American Trust ahead midway to £1.88m

Pre-tax revenue of American Trust rose from £1.78m to £1.88m in the six months to July 31 1982, and the net interim dividend is being raised from 0.7p to 1p per 25p share.

However, the increase was made to reduce the disparity the trust warns. Last year a final of 1,55p was paid from toxable revenue of £3.32m. First half earnings per share

are stated at an unchanged 1.27p, and net asset value per share is put at 79.5p (93.1p). The tax charge was £808,000 (£719,000), maintaining attri-butable revenue at £1.06m.

KDG

INSTRUMENTS RDG Instruments has acquired

from the Receiver and manager of Bestel Dean plant, machinery and stocks of that company which will allow KDG to produce and market certain of the range of Bestel Dean's products.

LE VALLONET

ance Society has increased holding to 792,000 shares (5.03 per heen acquired by attached here.) The listing of Le Vallonet Co G. R. Roldings: The Border Applications may be sub-and Southern Stockholders Trust mitted to transact specific holds 387,000 ordinary shares bargains under the provisions

of Rule 163 (2).

LONDON TRADED OPTIONS August 24 Total Contracts 1,594 Calls 1,165 Puts 429

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The Hongkong and Shanghai **Banking Corporation**

Incorporated in Hong Kong with limited liability

Announcement

The Directors announce that the unaudited profit of The Hongkong Bank Group for the six months ended 30 June 1982 was HK\$815 million (1981: HK\$690 million), an increase of 18.1%. The profit was arrived at after providing for taxation and after making transfers to inner reserves, out of which provision for changes in the value of assets has been made.

The Directors have declared an interim dividend of HK\$0.18 per share (1981: HK\$0.151 adjusted), an increase of just over 16%. The dividend will be payable on 8 October 1982 to shareholders whose names are on the Register of Shareholders on 24 September 1982 and will amount to HK\$374 million (1981: HK\$310 million).

trait CSR7.705 (£405,848). Shareholders' funds 11 59m (£2.16m). Meeting, lipswish. Seatember 10. moon.

LINFOOD HOLDINGS (retailing and cash and carry)—Results for year to April 24 1982 reported July 27. Shareholders' tunds £61 64m (£38.55m): 12 per cent convertible loan stock £9.72m (£10.05m); loans £0.34m (£4.38m), not current liabilities £5.13m (£674.000) including bonk balances and cash £6 16m (£1.13m) and bank overdrafts £2.16m (£9.36m); loan notes £7m (nil). Meeting: September 15

EWART NEW NORTHERN [property)—Final dividend 30 (same) making 4p (same) for year ended April 20.1982. Profit attributable £27.633 (£25.583) and all charges including tar £11,172 (£10.787). Earnings per share 4.26p (3.94b).

CROWN HOUSE electrical and mechanical engineer, contractor, maker of table glassware)—Results for year to March 31 1982 reported on July 20. Shareholders' funds £19.15m (£19.05m); fixed assets £12.5m (£9.38m), investments £150 (£915,380); current lassets £52.4m (£46.74m) including debiars £56.54m (£21.1m), net current lassets £12.05m (£13.25m). Since year-end, Deebyware group has sold its 50 per cent interest in International Certamics for £15 200 in £251 and prospects reported of shire capital of International Certamics for £15 200 in £251 and prospects reported July 15. Shareholders' funds £13.38m (£28.8m); fixed assets £24.9m (£0.11m), met current assets for £15 200 in £251 and prospects reported July 15. Shareholders' funds £33.38m (£28.8m); fixed assets £24.9m (£20.11m). Meeting: £13.69m (£33.39m); net current assets £24.9m (£20.11m). Meeting: £13.69m (£33.39m); net current assets £24.9m (£20.11m). Meeting: £13.69m (£33.39m); fixed assets £24.6m (£77.24.9); shareholders' funds £11.97m (£8.73m); fixed assets £24.8m (£77.7m); net current assets £24.8m (£77.7m); net current assets £24.8m (£77.7m); net current assets £24.9m (£20.11m). Meeting: £13.60m (£37.349); shareholders' funds £11.97m (£8.73m); fixed assets £24.8m (£77.7m); net current assets £7.64m (£77.25.5). Meeting: £26.7m; £26.7m; £27.7m; fixed ass The following is an unaudited profit and loss statement for the six-month period under review. Six months to 30 June 1981 6 months to 30 June 1982

21X montaz to	20 June 1201		O MORGE (O	30 JUNE 170%
HK\$m	£m	No. 4 and St. of College Transferon and Other shall	HKSma	£m
891	82	Net profit of The Hongkong and Shanghai Banking Corporation and its subsidiaries	1,031	100
(201)	<u>(18)</u>	Profit attributable to outside shareholders of subsidiaries	<u>(216)</u>	(21)
690	64	Profit attributable to the shareholders of The Hongkong and Shanghai Banking Corporation	815	79
154	14	Balance brought forward	<u>621</u>	_60_
844	78		1,436	139
(38)	(3)	Transfers to reserves by subsidiaries	(38)	(4)
<i>(</i> 310)	(29)	Interim dividend .	(374)	<u>(36)</u>
496	46_	Balance carried forward	1,024	99
IK\$ 0.35	£0.03	Earnings per share (adjusted)	HK\$0.39	£0.04
•		_		

The following Consolidated Balance Sheet details are also given for the information of shareholders:

31 December 1981 (audited)			30 June 1	982 (unamitted)
HK\$m	£m		HKSm	£m
304,206	28,032	Gross Assets	329,221	. 31,941
14,060	1,296	Shareholders' Funds	14,561	1,413

Prospects for the rest of 1982

High interest rates and tight monetary policies have continued to inhibit economic growth in the major industrialised. nations. This has led to increasing problems for the less developed countries not the least of which has been a growing move towards protectionism in some of their main markets. The recent trend for lower rates of inflation and reductions in interest rates is encouraging but it will be some time before these factors lead to an economic recovery. The banking industry generally is faced with many difficulties, and conditions in the second half year will not be easy. Nevertheless the Directors consider that profitability will continue at a satisfactory level and are confident of being able to recommend a final dividend of not less than HK\$0.37 per share.

The Register of Shareholders of the Bank will be closed from 13 September until 24 September 1982 (both dates inclusive). In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Registrars not later than 4.00 p.m. on 10 September 1982.

By Order of the Board

Secretary

Closing of Register of Shareholders

F R Frame

Hong Kong, 24 August 1982

International Public Tender

Shares of **Banco Continental** (CONTINENTAL BANK)

The Corporación de Fomento de la Producción, CORFO (Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 27,523,954 shares of BANCO CONTINENTAL which represents 55,05% of the share capital of the Bank.

Rules and Background data covering this tender are available to investors, at Moneda 921, suite Nº 822, Santiago, Chile, subject to payment of a \$5,000 Chilean Pesos fee.

Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite 825, Santiago, Chile, no later than 10.00 AM, September 27, 1982 or to Executive Vice President, CORFO, One World Trade Center, Suite 5151, N.Y. 10048, New York,

All proposals will be opened before interested parties by CORFO'S Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

MINISTER EXECUTIVE VICE PRESIDENT

CORFO SANTIAGO, CHILE

De Beers halves interim dividend to $12\frac{1}{2}$ cents

BY KENNETH MARSTON, MINING EDITOR

AFTER HAVING set the sharemarket reeling in February with the shock news of a cut from 75 cents to 50 cents in the final dividend for 1981, De Beers has followed up with a halving of this year's interim payment to 13.5 cents (6.3p).

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. Following the news the shares of the South African diamond giant dropped from 258p to 227p. Later, however, they rallied in very active trading to close at 242p, showing a net loss on the

day of 16p.
But act attributable profits for the latest half year before deducting extraordinary losses of ssociated companies come out changed at R253.1m little changed at R253.1m (£126.8m), equal to 70.3 cents per share, compared with R254m in the same period of 1981 when the year's total was R628.3m.

	Half-year	Half-y
	ended	80
	30.6.82	30.8
	Rm	
amond account	108.5	20
vasiment income	91.3	19
ther interest	23.2	
socd, companies.	152.3	3
	152.3	-
urplus on realism.		
of invests	_	
bexif to nocesular		
4358t3	1.2	
akının	376.5	30

Prospp. and research General charges Interest payable..... State's share of profit under mining legses
Profit after tax
Quiside holders
Preference dividends
Attributable to deld.
holders after extraordinary items ordinary stems Share of extraord. losses of essocd.

Divs. on deld. shares Retained Earnings per deld. share before extra-

It should be noted, however, that the latest results include an increase of almost R100m in the share of retained profits of associated companies.

Corporation with Anglo American Industrial Corporation which became 25 per cent-owned hy De Beers The group's share of the re-

On the other hand, the effects the depression in the market

27.1 for diamonds are shown in a fall of R92.9m to R108.5m on the

> Overall 'the diamond market picture is not much changed from earlier this year. A good demand continues for the smaller and cheaper gems but no improvement is yet seen in the more important market for the better quality stones.

Consequently the group's Central Selling Organisation is still having to stockpile the better quality diamonds. It expects the stockpile to rise this year by a further \$300m (£172m); it amounted to R1.4bn (£700m) at

Financing such a huge stockpile is a major task. At June 30 short and medium term borrowings were R531m and other net January of De Beers Industrial current assets amounted to R321m with long term borrowings at R59m.

De Beers comments that such horrowings are low in relation to the overall assets of the group tained profits of its subsidiaries valued at some R2.4bn. Importis now grouped with investment antly, it is added that bank facilities are sufficient for group's foreseeable needs. See Lex

'Johnnies' does quite well

major income sources of Johannesburg Consolidated Investment 'Johnnies ") include depressed markets for gold, platitum and diamonds, the South African mining and industrial group has done well to emerge from the Tayistock Collieries exceeded the year to June 30 with only a 12 per cent fall in net profits.

the total for the year at 600

•	1982	19
		നട
Profit before tax	109.5	128
Tex	14.8	13
Profit after tax	94.7	115
Qutside holders	02	9
Consolidated profit	94.5	105
Investments income	64.7	72
Subsidiaries profits	22.8	17
Other net revenue	7.0	16
Preference divs	8.4	"7
Atributable	86.1	98
Extraord, item	0.5	51
Attrib. after extraord.	85.5	46
	198.0	182
Retained		228
Distributable profit	283.6	
Ordinary dividends	43.8	42
Interm 730c	9.5	9
Final 470c	34.3	33
Transier to (from)	4. 4	

The latest earnings come out current improvement in the

BOND DRAWINGS

HAMBROS BANK LIMITED hereby gives notice that, in account

The following Bonds from previous drawings have not yet been presented for payments-

RESIDENTIAL PROPERTY

SWITZERLAND

BEARING IN mind that the at R86.1m (£43.1m) compared with R98m a year ago. The latter quently reduced by writing off R51.4m, this being the amount by which the purchase price of RS4.9m for minority shares in

Tavistock's assets. An unchanged final dividend On the latest occasion, "John-of 470 cents (235p) maintains nies" consolidated balance sheet shows net current liabilities of R4.6m, which arise from a combination of factors, compared with net current assets a year ago of R39.7m. The latest net asset value of the shares is reduced to R102 (£51.10) per share from R122 last time. The shares rose £2 to £35 in London

> The outlook for the current year is particularly difficult to judge, depending as it does on a general economic improvement which would brighten the prosand South African industrial

But one hopeful sign is the

CTTY OF BERGEN — US.\$10,000,000 511% 20 YEAR EXTERNAL LOAN OF 1964 twee notice that, in accordance with the terms

redemption for 15th October 1982, has been effected by the purchase of US.\$348,000 (nominal) and the under-mentioned bonds amounting to US.\$355,000 (nominal) were drawn on the 15th August 1982, for redemption at par. The obstanding balance after the 15th Cotober 1982, redemption is US.\$1.540,000 (nominal).

The drawn bonds may be presented to HAMBROS BANK LIMITED, 41 Bishopsgate, London EC2P 2AA, or to the other

Paying Agents named on the Bonds.

Bonds surrendered should have attached all unmatured coupons appartenant thereto. Coupons due 15th October 1982, should

BONDS OF US\$1,000

For payment in London, bonds will be received on any business day and must be left three clear days for examination.

price of gold which, in the year to June 30 1981, provided the income, or 18.4 per cent. It was

cent, platinum 14.5 per cent and

coal 6.1 per cent.

Newmont's gold stake in Nevada

AMERICA's Newmont Mining has paid \$34.8m (£20m) for property needed to proceed with development of the Gold Quarry deposit in Nevada. Preliminary estimates put gold reserves in the deposit at about

Sm oz of gold. Newmont said that after several transactions by two of its subsidiaries, it has title to the surface and 87.5 per cent of the mineral interests on nearly all

of the "T Lazy S" ranch.
It also has ownership of 10 per cent of the undivided mineral interests in the Gold Quarry deposit, and a new longer term-lease on the remainder of the Gold Quarry interest.

EZ takes hard line

LOW METAL prices and rising costs have resulted in Australia's EZ Industries suffering a trading loss of A\$12.9m. (£7.25m) in the second half of its year to June

But thanks to investment in-come and the company's 30.85 per cent stake in earnings of the uranium-producing Energy Resources of Australia, EZ comes out with net income for the year of AS9.12m compared with A\$12.73m in 1980-81.

The company is taking a cautious line by omitting a final dividend following the payment earlier of an unchanged interim of 3 cents. The total for the previous year was 13 cents.

Meanwhile, EZ has openly called into question the future of its mining operations on Tasmania's west coast, reports Lachian Drummond from Sydney. Having temporarily laid off workers, EZ says that "in the longer term the company can-not continue with any operation does not contribute to profitability.

Noting that the mining and refiging activities were un-economic in the second half of rebains profit in the opening six months EZ said that induced and disruption at the Tasmanian mines had seriously affected production and worsened the cash loss in the latest period.

"Unless this cash drain excellent ore body in terms of a viable mining operation and community can no longer be

Not withstanding the pressed prices for lead, zinc and silver—and possibly in view of traditional Tasmanian base-the company is pushing ahead with its Elura lead-zinc-silver projec to come on stream in early 1983

Utah profits maintained

depreciation of Australian dollar against the U.S. dollar allowed Utah Deve lopment Company, the larges coal exporter in Australia, to hold profits at A\$72.4m (£40.6m) for the half year to June 30 despite a 21 per cent drop in coal shipments. The dividend is being maintained at A\$60.75m, most of which will go to the U.S. parent General Electric.

The fall in shipments resulted from industrial problems earlier in the year which affected output and movement from the central Queensland mines

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LUMLEY CAZALET, 24. David St., W1. 01-499 5058. Late 19th and 20th Century Original Prints. MALL CALLERIES, The Mail, SW1. THE PASTEL SOCIETY. Annual Exbbn. Daily Inc. Suns. 10-5. THI 31 August. Adm. 505.

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ART GALLERIES

PERSONAL

Global Resources claims U.S. oil strike

Global Natural Resources, the oil and gas group which is fight-ing off an attempt by dissident shareholders to unseat the board, vesterday announced an apparent oil discovery in Montana.

Earlier this month Global revealed that McFarlane Oil, a U.S. exploration and development group which Global plans to acquire, had discovered gas resources "which could represent very material increase in the MeFarlane gas and oil reserves. This proposed acquisition is subject to an appeal before the High Court in London by the

dissident faction attempting to block the deal. In an appeal to shareholders for their support released last week Global said its policy was to concentrate on exploration activity and the reserve of acquisitions in the U.S.

The company announced yes terday that its subsidiary Natural Resources Corporation had participated in an apparent Red River discovery in Montana. On the Donald C. Slawsor Christiansen 12-1 well, the Rec River D zone, between 11.472 11.498 feet, produced 157 barrels of oil on a one-hour drill stem

the discovery is under study.
Natural Resources Corporation

has also made its first completion of an oil well in the East Fenton prospect in Campbell County, Wyoming. The Davis Oil Company No. 1

Harrier Federel Well, which off-sets the Phillips Thundercreek 1-1 discovery well, flowed 107 barrels of oil plus 13 barrels of water and 175,000 cubic feet of

pect, Natural Resources owns a 25 per cent working interest in the No. 1 Harrier and in 2.140 acres. and a 12.5 per cent work-ing interest in 160 acres. Addijoint interest acreage are being

PRE-TAX profits of property McKay Securities. for the year ended March 31 1982. At halfway, taxable figures were ahead from £535.000 to

and after adding extraordinary items of £468,470 (£58,831). profits were well ahead at £1.3m, compared with £677.599.

a higher total payout of 2.85p (2.7p) per share. Stated earnines per 20p ordinary share were up

(£374,270), there was a transfer to capital reserve of £587.593 (£168,616), and development outtotalled goings (£87,908).

Gillett Bros. pays same again interim

The directors of Gillett Brothers Discount Company state that the group has traded profitably and that there has been a substantial increase in resources since January 31, 1982—the end of the last financial year.

of the last mancial year.

A same-again net interim dividend of 7p per £1 share is being paid—a final of 1.75p was declared for the 1981/82 year when the group, which carries on the business of a discount house. made profits of £231,211 after tax and a transfer from con-tingencies

Jos Holdings earns same but pays more

After slightly higher income of £320,000 against £319,000, Jos Holdings, investment trust, has held net earnings at £180,000 for the year to July 31, 1982 Earnings per 25p share are given as 3.65p (3.66p) and the final net dividend is being lifted from 2.35p to 2.525p, which raises the total from 3.425p to 3.6p. A one-for-four scrip issue

s also proposed. Net assets per ordinary share are given as slipping from 95p to 88.9p. Expenses for the period under

review rose from £50,000 to £57,000. Tax for the year was £57,000. Tax for the year was lower at £82,000 against £89,000.

SHARE STAKES. Afex Corporation — Western Selection sold 35,000 shares on August 17. Its holding is now 60,000 shares (8.53 per cent). G.B. Papers - Deltec Panamerican Group has increased its holding to 921,000 shares (12.33 per cent).

London and Provincial Shop Centres—Mr Ronald Gerard, chairman and joint managing director, has sold 5,000 ordinary shares reducing holding to 1,260,190 shares.

AI Industrial reduces mid-year loss to £0.28m

Sales of this manufacturer of

ali demand.

were at a very low level in May The market greeted Al's return 1982, have increased following a to trading profits by marking good intake for some ceramic down the shares lp to 8p. At this. products in June and recent price, the ailing engineering for the re-furnishing of high volt-demand for overhead line fittings group is capitalised at less than age lines and some iproveneen in ias also improved.

A second pay in the Red River C zone was confirmed by an earlier one-hour drill stem test from 11,400-11,440 feet where recovery was estimated to be 19 harrels of oil plus 1 barrel of formation water.

Natural Resources Corporation owns a 10 per cent working interest in a 320-acre lease on which the Christiansen 12-1 was drilled, and has an option to earn (by drilling) a 10 per-cent working interest in an adjacent 320-acre lease. Offset development of

gas in 24 hours. Within the East Fenson pros-

Advance by McKay Securities

Gross rents and service

charges receivable amounted to £3,02m, against £2.57m. Tax charge was £872,270 (£693,170)

The final dividend is being raised from 1.35p to 1.5p net for from 4.7p to 6p.
The dividend absorbs £395,063

but interest payments continue

trial Products have been reduced payment of 0.01p was made while from £595,000 to £284,000 in the the pre-tax deficit totalled six mobiles to June 27, 1982, £989,300 (£907,000). ceramic and metal products de-creased from £7.83m to £7.52m.

Although budgets indicate a continuing improvement in trading results daring the second half, the directors say long term prospects must depend upon some consistent increase in over-

Order books, which overall • comment

With losses per 25p share much for what the market thinks stated at 3.06p, against 6.25p, there is again no interim divi-

The first-half result was struck after depreciation of £241,000 (£221,000) and interest charges of £297,000 (£333,000). Tax payments were again £4,000, and in 1981 there was also an extra-ordinary credit of £56,000.

15 per cent of its net worth. So of Al-what can shareholders now look forward to? The im-

to wash out any chance for a return to pre-tax profits in the year. At it no disclosing the sum it secsived for the Stone. Tactory, but claims the size is significant and will be applied toward horrowings. With capital rearing still over 50 per cent, the Stone sale and fower interest rates must be welcome news. overwhelmingly dependent on an upturn in industrial deman and the prospects for such an upturn look dim. CEGB orders exports are the only hopeful signs so far, but these are not

Improvement seen at Associated Tooling

In his annual statement accomanying the report and accounts for the year ended February 2S. 1982 Mr Anthony Pratt, the group's chairman, tells members that group profits for the current year to date are showing a marked improvement and that the order book is a good deal healthier than when he last

He points out, however, that group's customer base

Mr Pratt continues that in view of the current pattern of traiting, the year as a whole should, subject to no unforeseen circumstances, "show a material improvement in the group's

As reported on July 30 the group, whose main interests are engineering, achieved slightly higher pre-tax profits of £201.827 (£199.322) for the 12 months to February 28 last

points out, however, that The chairman sums up by increase). The annual meetin has been a reduction in saying that during the past 12 will be held at 116, Pall Mal group's customer base months the group's directors SW, on September 15 at noon.

AN IMPROVEMENT in group sittough he comments that this have investigated several acquisition for the difficult times."

have investigated several acquisition possibilities and that they are currently having discussions with certain companies

chough to hang a recovery on. The waiting continues.

The group's consolidated balance sheet at February 28 1982 shows fixed assets at £194,540 (£245,353), current assets at £264,649 (£368,055) and current liabilities at £369,783 1£363.3661. Spareholders' funds source and application of group funds shows a decrease in net ?... liquid funds of £29,768 (£59,218 W increase). The annual meeting will be held at 116, Pell Mall.



International **Public Tender**

Shares of Compañía Chilena de Navegación Interoceánica S.A. (INTEROCEANIC CHILEAN NAVIGATION COMPANY)

The Corporación de Fomento de la Producción, CORFO, (Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 71,997.475 shares of Compañía Chilena de Navegación Interoceánica S.A., which represents 92,91% of the share capital of the

Rules and Background data covering this tender are available to investors, at Moneda 921, suite No 822, Santiago, Chile. subject to payment of a \$5,000 Chilean Pesos fee.

Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite No 825, Santiago, Chile, no later than 10.00 AM, October 8, 1982 or to Executive Vice President, CORFO, One World Trade Center, Suite 5151, N.Y. 10048, New York, U.S.A. All proposals will be opened before interested parties, by Corfo's Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

> MINISTER EXECUTIVE VICE-PRESIDENT CORFO-SANTIAGO, CHILE



International **Public Tender Shares of COPEC**

Compañía de Petróleos de Chile S.A. (CHILEAN PETROLEUM CO. S.A.)

The Corporación de Fomento de la Producción, CORFO

(Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 84,941,632 shares of Compañía de Petróleos de Chile, S.A. (COPEC), which represents 14.16% of the share capital of the company, of which 45,763,717 shares belong to CORFO and 45,763,717 belong to ENAP (Chile's State Petroleum Company), shares which are under CORFO control.

Rules and Background data covering this tender are available to investors, at Moneda 921, suite No 822, Santiago, Chile, subject to payment of a \$5,000 Chilean Pesos fee.

Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite 825, Santiago, Chile, no later than 10,00 AM, September 27, 1982 or to Executive Vice President, CORFO. One World Trade Center, Suite 5151, N.Y. 10048, New York, U.S.A.

All proposals will be opened before interested parties by CORFO'S Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

> MINISTER EXECUTIVE VICE-PRESIDENT CORFO SANTIAGO, CHILE

HOUSE TO LET (1 to 3 years) irusted in New Malden. Com three bedraoms, living root ining from talk £125 per week (01) 995 2500

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The Gulf of Mexico
near Disney World

Dynamic corporation seeking partners for joint ventures in apartment developments and/or time sharing projects. Have a limited number of liktury occan-front 2,000 sq. ft. 3-bedroom. 3-bath townhouses for sale. Developer will be in London Aug. 30 & 51st at the Convenir House Hotel. Please call the Convenir House Hotel. Please call

AMERICAN

EXECUTIVES

seek luxury furnished flats or

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Phillips Kay & Lewis 01-839 2245

LEGAL NOTICE

NOTICE MEETING OF CREDITORS STILLSTOP LIMITED

to Section 293 of the Companies Act. held at Tudor House, Princeton Street held at Tudor House, Princeton Street, London WC1 4AX on Wadnesday, the 8th day of September, 1982, at 17 o'clock in the forencon, for the pur-poses membioned in Sections 293, 294 and 295 of the said Act. Dated this 19th day of August, 1982, 2y Order of the Soard J. BOULDING, Secretary

The Royal Borough of Kensington and Chelsea Variable Rate Redeemable Variable hate necessable

Stock 1983
The Council of the Royal Borough
of Kensington and Chelses
announce that the half-yearly payment of interest due on 24th
February 1983 on the above atock
well be at the rete of £5,8125 (less
income tex) per £100 of stock.

NOTICE IS HEREBY GIVEN pursuant

PUBLIC NOTICES

Bonds drawn for payment one 15th October 1981

1160 1389 5256 7008 2046 9300

HAMBROS BANK LIMITED 25th August 1982

1948, that a Meeting of the Craditors of the above-named Company will be

POREIGNERS can buy apartments freshold on LAKE GENEVA, in Montreux near Lausenne, or all year round resorts: St Cerque near Geneva, Villars, Verbier, Les Diablerots, Leysin, etc. Financing 50-70%. At 10W Interest RATES. Also quality properties in France: Apartments in EVIAN on the lake, approximately 35 minutes from Geneva, and luxurious villas VERY NEAR THE BORDER OF GENEVA, built to your specifications. Advise area perferred. Write 62. preferred. Write to: Developer, c/o GLOBE PLAN SA, Mon-Repos 24, 1805, Lausenne, Switzerland Tel: (21) 22.35.12 - Telek: 25185 mells ch

Brussels: 39 Ros Distale, Telex: 23283. Fax: 512 1404. Tel: 512 9037.

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Seneva: 15 rise dis Condition. Yelex: 22589. Tel: 311604 Hong Kang: Room \$07a, Pedder Bolding, Pedder Street, Central, Teles: 75204 HX, Tel: \$-235166.

shery: P.D. Box 2125. Teles: 8-6257. Tel: Leeds: Advertising Personant House, The Headsure, Tel: 0532 454969. For Share Index and Business News Summary, Telephone 246 8026

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PUBLISHED IN LONDON & FRANKFURT Telec: 8954871, Telec: (Advertising) 885033. Telegramus Finantisms, Landon. Telephone: 01-248 8000 Frankfurt Office: The Financial Times (Europe) Ltd., Salouettstr. 54, 0-5000 Frankfurt-um-Mobil West Germany. Telec: 416193. Telephone: 7598-0. Editorial: Frankfurdler 72-82. Telec: 416052

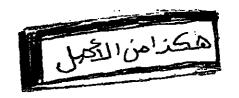
INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Aussieniam: P.B. Ber 12%, Ameteriam-C. Telez: Macrie: Espressona 32, Madrid 3. Tel: 16527. Tel: 276 796.

Moscow: Katazovsky 14, Apartment 1, Moscow: Teles; 413300 Finansa. Tel: 243 1635. New York: Editorial and Advertising 75 Reckefeller Plaza, N.Y. 10019, Editorial Teles: 56390, Tel: (212) 541 4625, Advertising Teles:

Paris: Editorial and Advertising Centre d'Affaires La Lauvre, 168 Rue de Rivoli, 75044, Paris Cadex (IL Toliate 220044. Tel: 297 2000, Frankfurt: Editorial Frankensilee 71-81. Telet: 416052. Tel: 7598 157. Advertising Scienlettstr. 54. Teles: 416193. Tel: 7598-0.

> Statistatus Editorial Svenska Dagbladet, Raniantasvagus 7. Teles: 17603. Tel: 50 60 88. Tokyo: Editorial Sth. Floor, Nilson Kelzal, Shimban Sellalog, 1-9-5 Obermethi, Chiyota-len, Paz: 245 0359, Tel: 241 2420. Advertising Kasalura Bellalog, 1-6-10 Uchikanda, Chiyada-ku, Yelat: 127104. Tel: 295 4050. Washington: Editorial 1171 Mailand Press Building, Washington D.C. 20045. Telec-440340. Tel: (202) 347 9676.

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Bulldog bond for Electricite de France

MECTRICITÉ de France is raising £75m through the issue of a 26-year building bond in the London market. The issue which will be priced today is the first buildog since the rapid rise in the gilt-edged market began 10

Led by Kleinwort Benson, the bonds will be priced at a margin of 150 basis points above the gross redemption yield of the British Treasury 131 per cent stock maturing in 2004-08. The closing yield on this stock resterday was 11.34.

Eurosterling bonds firmed a further 2 point yesterday while other markets were again characterised by lack of new issues and small price move-

Nafinsa commercial paper line unwound

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICO'S state development those charged by commercial bank, Nacional Financiera, has banks. quietly wound down its com-

gradually over a period of money in this way. months and Nafinsa, which was The fact that it market made it less attractive structuring. as a source of funds.

The commercial paper mar-ket, in which U.S. corporations lend their surplus cash, offers an exceptionally cheap form of short-term dollar finance with rates normally much lower than 69.50 pesos per dollar.

But it is open only to absomercial paper line in New York lutely top-rated borrowers, and which at its peak at the end of in the light of Mexico's debt last year gave it borrowings of problems, some bankers said around \$300m.

The light of mexico's debt problems, some bankers said yesterday that it would now be yesterday that it would now be The line was wound down difficult for Nafinsa to raise

The fact that it has no outthe first developing country standing commercial paper borrower to tap the market, now does, however, remove one has no commercial paper out- small complication to Mexico's standing. No other Mexican debt problem. Mexico's \$60bn names have tapped the market, public-sector debt is held in It is understood that a widely differing instruments by decision to wind down the line a wide variety of lenders, which came as the differential being makes it very hard to satisfy charged to Nafinsa in compari- demands for equal treatment son with other horrowers in the of all creditors in any debt re-

Separately, it is understood that trading in Mexican petrobonds has resumed in Mexico City after confirmation that the redemption value is to be calculated on an exchange rate of

Further loss for Harnischfeger

BY OUR FINANCIAL STAFF

manufacturer of construction, mining and materials handling equipment is coupled with news \$19.8m compared with a profit that it has ben obliged by its of \$25.5m or \$2.64 a share. Sales institutional lenders to forgo dividend payments until April from \$498.9m to :354m.

next year. Amendmentsto agreements on around \$100m of long term debt were obtained to avoid nonfinancial covenants resulting from the take-over of a major distributor of Harnischfeger's products and "to avoid defaults" which would have followed news of the loss of "continued depressed condiin the third quarter.

The heavy machinery maker.

THE ANNOUNCEMENT of for the third quarter, against a another loss in the third quar- net profit of \$19.7m or \$1.99 a ter of this year by Harnisch- share last time. Sales dropped Wisconsin-based from \$168.9m to \$95.8.

At the nine month stage, Harnischfeger has a net loss of for the nine months have slid The company blames the set-

back on the continued deterioraproducts. It disclosed that it is currently working at only onethird of capacity. It is continuing to reduce substantially its workforce and is rigidly controlling expenses in anticipation

Harnischfeger made a profit which is 10 per cent owned by of \$29.1m last year, after strug-Kobe Steel of Tokyo, which gling back from a loss of more paid \$26m for 1m shares a year. than \$1m in 1979. It has in come until the retained profit ago, turned in a loss of \$13.9m the past attracted a plethora of reaches "a certain level."

the U.S. locomotive manufacturer, and Mannesman, the West German steel and engineering group, withdrew their respective offers after encountering anti-trust problems.

The company's products, which include power cranes. shovels, have been badly hit by the industrial recession. About one-fifth of sales are outside the

Another major adverse factor in the first half, in which Harnischfeger lost \$4.9m, was a \$2.7m loss provision at Harnischfegr Credit, the finance subsidiary.

The company points out that dividends, which were last paid in April this year, cannot now exceed 50 per cent of net in-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14. Closing prices on August 24

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J.S. DOLLAR				Chan	de on	
STRAIGHTS	fraued	Bid	Offer	day v	weak '	Yield
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iticorp D/S 157, 85/97	125	1027	1033	-0.	+14	13.82
NA 157 97	75	106%	1074	+0%	+44	14,64
on. Illinois 15% 89	100	36	984,	+0,5	+22	16.13
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ulf Oil Fin. 0.0 92	300	30%	314	0.	+15,1	3.14
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w Brunswick 15's 87 re Brunswick 16's 89	76					
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Average price changes... On day -0°, on week +0°, Change on Yeb STRAIGHTS Issued Bid Offer day wask Yield EB 30, 92 15 974, 98 -01, +0% 8.61 int. Amer. Dav. 87, 91 15 101 102 0 +0% 8.62 int. Amer. Dav. 87, 91 15 96 964 0 +0% 8.68 int. 964 int. 96 The Financial Times Ltd. 1982. Reproduction in whole or in part in any, form not parmitted without without without concept. Data supplied by DATASTREAM (niernational.

OTHER STRAIGHTS | Issued | Bid Offer day week Yield | Bell Canada 18 89 C\$... 100 | 1100 | 1001 | 0 +112 15.33 | Br. Col. Tel. 174 88 C\$ 50 | 1100 | 1014 0 | 0 +112 15.33 | Br. Col. Tel. 174 89 C\$ 50 | 1994 1001 0 -04 +1 16.30 | Can. Pac. S. 167, 89 C\$ 50 | 1994 1001 0 -04 +1 16.30 | Can. Utilities 17 87 C\$ 35 | 1101 | 102 | 0 +1 16.30 | Gaz Matro. 174, 30 C\$... 50 | 1994 984 -04 +04 17.57 | WYE 181. SR C\$... 63 | 1994 1004 0 -04 +1 16.20 |

FLOATING RATE	_					
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Long Term Cred. 514 92	01,	995	1074	29/11	145	14.64
J P. Morgan 51, 97		99%	1004	12/11	12.94	12.95
Net. West. Fin. 51, 91		101	1017,	15/1	154	15.06
New Zealand 54 87		198	100%	7/10	15 56	15.52
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Offshore Mining 54 91		100%	100%	2/12	14.19	34.10
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CONVERTIBLE BONDS	Cnv.	Cnv.			Chg.	
BONDS	date	price	Bid	Offer	day	Prem
Ajinomoto 54 96	7/81	933		82		
Bow Valley Inv. 8 95	4/81	23.12	96%	987-	0	55.12
Pridosprine Tire 57, 96	3/82	470	241	85	+01.	1.08
Canon 6% 95			9714	99	-11-	1,21
Сапол 7 97			171	1121,	+01,	1.20
Chirgai Pharm 74 96			174	1151,	+0.	3.16
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Orient Finance 54 97	3/82	1205				1 21
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				102		
Mitsubishi H. 6 89 DM	2/62	205	887	221,	40S	35.74

*No information available—pravious day's price.

† Only one merket maker supplied a price.

Straight Bonda: The yield is the yield to redemption of the mid-price; the amount issued is in millions of corrancy units except for Yen bonds where it is in billions. Change on week entier. Floating Rate Notes: Denominated in dollars unless otherwise indicated Coupon shown is minimum. C dis = Date next coupon becomes effective. Spread = Margin above six-month offered rate (t three-month: \$above mean rate) for U.S. dollars. C.con=The current coupon. C.vid=The current vield.

Convertible Rends: Denominated in dollars unless otherwise indicated. Cha. day= Ghange on day. Cay drive first date for conversion into shares. Cay crice—Nominal amount of bond par share expressed in cirrency of share at conversion rate fined at issue. Proms=Perchalage premium at the current effective price of acquiring chares via the bond over the most recent price of the shares.

Second Tigr issue by Merrill Lynch

By Our New York Staff

MERRILL LYNCH, the Wall Street investment firm, is to follow up its innovative banch of deeply discounted zere coupon investment certificates backed by U.S. Treasury bonds with a second issue.

The firm's White Weld

capital market group launched

the first Treasury Investment Growth Receipts (Tigrs) with a face value of \$2.56bn earlier this month. The Tigrs have proved a success with institutional investors, who snapped up the first issue within days. As a result, several other Wall Street investment firms have followed Merrill Lynch Merrill Lynch's second Tigr issue-will have a face value of \$2.3bn backed by \$500 in 12; per cent Treasury 2010 honds. The Tigrs will again he sold in two forms, serial and callable. Mr W. Joseph Wilson, the White Weld group's managing director,

said the new issue, which will

be priced later this week,

would be aimed at both the institutional and individual

U.S. farm equipment manufac- necessary to stimulate retail demand in the face of extremely make a profit in the latest quarlow competitive prices.

Deere earnings plunge as

world sales volume falls

ter, recording its fourth consecutive decline in net income. The company's share price has ing drop in output had not only plummeted in the wake of its reduced the dollar volume of disappointing results. Yesterday. It blamed low commodity prices and high interest rates for a 19 per cent decline in worldwide sales volume during utilisation.

the first nine months

Deere's third quarter net income plunged 93 per cent to \$4.16m or 6 cents a share compared to \$67.1m or 99 cents a share in the same period last year, on sales down 22 per cent

turer, only just managed to

at \$1.147bn. This resulted in net income for the first nine months of the year 79 per cent down at \$40.8m or 60 cents a share compared to \$195.7m or \$2.97 a share last year on sales which declined 14 per cent to \$3.46bn. Mr William Hewitt, chairman, said worldwide net income for the third quarter and the first nine months of the year had been "adversely affected by the reduced volume of sales combined with the higher costs of The lower physical volume

of worldwide sales and result-ing drop in output had not only Mr Hanson said the company gross margins on sales, but had also increased production costs per unit because of plant under-

Interest expense had also been much higher than in 1981 because of higher borrowings to finance increased asset levels. Foreign exchange gains of \$36.1m for the nine months this year were considerably down on the \$72.6m in the same period

Operating results excluding finance and insurance operations showed a \$16.3m loss for the latest quarter and a \$24.9m loss for the first nine months. Mr Robert Hanson, president and chief executive, said that income from North American farm equipment sales was substantially down on last year with retail demand for farm equipment at its lowest level in recent

years. Industrial equipment and

DEERE and Company, the large sales incentive programmes overseas operations were continuing to incur larger losses than last year with overseas demand for farm equipment depressed mainly

expected earnings for the rest of this year and early 1983 to "Temain under extremely severe pressure."

The company's comments will give little comfort to the stock market. But the third quarter results, although poor, were still stock price gained 25 cents after the announcement to \$27%.

Deere, which until recently had substantially unimpaired earn- if a more favourable bid does ings in stark contrast to some not materialise before the of its competitors, might be protation deadline expires at forced to cut its dividend.

because of the company's funda-stantial portion of its profits mental underlying strength and from U.S. energy operations, mental underlying strength and

Occidental bid for **Cities** 'inadequate'

THE BOARD of Cities Service described Petroleum's \$50 a share bid for half of the oil company's outstanding shares as "inadequate" The Cities Service board, which is due to meet again today for further discussions advised each shareholder - to make his or her own decision. about the Occidental bid

The board's action is seen an attempt to protect itself better than some analysis from shareholder lawsuits expected. As a result, Deere's which might arise if Cities Serfrom shareholder lawsuits vice's management fail to find a higher bidder. In a letter to Nevertheless, the stock price shareholders, Mr Charles has declined from close to \$48 a Waidelich, chairman, said the share in the last 18 months as directors and officers have not speculation has grown that yet decided whether to tender their own shares to Occidental

midnight on Saturday. Yesterday, company analysts | Cities Service, a leading oil were still predicting that Deero | producer with mineral and would maintain the 82 dividend | chemical interests, takes a subthe management's commitment with refining and marketing

Terry Byland, recently in New York, looks at the ship-container leasing industry

Flexi-Van aims to win battle for survival

industry has not enjoyed the best of fortunes in the past few years. After a heady start in the 60s and 70s when the growth in container usage and the application of leasing principles created an industry with a glittering track record, times have turned hard.

Now, with their customers at the world's shipping lines struggling with low freight rates and their bankers still charging relatively high interest rates, the container leasing groups have found their profits squeezed in a

essence. the principle Ιn behind container leasing is a one. Containers have simple proved themselves to be an efficient and convenient means of transporting products from manufacturer to the purchasers.

By leasing the container from a middle man rather than buy-ing it outright, the shipowner takes a considerable weight off his balance sheet and is freed ownership. He need not concern the similar total for the first himself with the location or half of the year is \$16.8m comfuture of the container once the pared with \$7.3m a year ago. careo has been unloaded.

shipping has wrought havor use of assets; its first leg was with this happy arrangement, the disposal of the lossmakers—Mr Lewis Rubin, president and now virtually completed, Mr chief executive of Flexi-Van. Rubin assures. The next step which claims the second place was to impose tighter control

THE SHIP container leasing in world ship container leasing. admitted in New York that business was still "relatively

In fiscal 1981, Flexi-Van, which operates container leas-ing out of more than 80 countries and counts most of the major world shipping lines among its clients, saw income from continuing operations fall from \$23.8m to \$11.9m, com-pared with a high point of \$38.3m in 1979. At net income level, Flexi-Van recorded \$4.9m for 1981 against only \$406,000 previously, but both totals were heavily distorted by losses on operations now discontinued notably in road transport and

truck rental. But now, with the final closure of the lossmakers whose misfortunes had been hurting group profits for some years, Flexi-Van is beginning to show the beneficial effects of Mr Rubin's new policy towards the

ship container operations. The first quarter of this year brought a sharp upswing in income from continuing opera-

careo has been unloaded.

But the recession in world shipping has wrought havoc use of assets: its first leg was

The ship container leasing industry, which enjoyed a glittering track record a

the group's containers.

decade ago, has been hit hard by the recession in world ship-Flexi-Van, second largest group in the industry. saw profits plummet last year as a result, but the group has devised a stringent policy for survival, and plans to hold on tight until the world outlook takes a turn for the

better

halt. The criterion now is making cash."

The decision meant that Flexi-Van will spend only \$40m this year on new capacity, compared with \$160m in 1981, bringing a with \$160m in 1981, bringing a London and the corporate headwelcome reduction in interest quarters in New York.

London and the corporate headwelcome reduction in interest quarters in New York. charges which last year totalled

Backing up the reduction in cash spending have been changes in philosophy towards the management of shipping

Mr Rubin believes, from the ments concerned,

over the physical movement of financially orientated business of the 60s when only the cost to The cut in planned capital the customer mattered, to a Murdock, the multi-millionaire expenditure on further capacity more service-orientated opera-entrepreneur who became chairmeant, in effect, a reduction in purchases of new containers. "I tion, where the practical trading benefits to the customer rank ber-a move widely seen as a highest. The leasing companies defence of his stake of around let the first couple of plans go through," said Mr Rubin, "but in November I decided to call themselves now pay more attentio nto planning the physical movement of the containers around the world's shipping routes so that no earning time

> the development of a substantial computer complex in New Jersey which keeps tabs on the group's 245,000 twenty foot equivalent (TVUs) containers. Some containers have been sold. Mr Murdock, whose business particularly in Europe where empire is run from Murdock they command a better price than in the U.S. A search for new markets has

although the international made himself chairman, presi-nature of the business blurs the dent and chief executive. decision between

Europe is a "well matured in world trade, market" in container terms. For as Mr R Greater hopes of expansion are pinned on Africa and the Far East, with the important Far East, with the important sheet." Having achieved this, proviso that expansion hinges Flexi-Van hopes to be able to on heavy investment in new conseize opportunities for expan-

have the support of Mr David one quarter of the group equity. But Mr Murdock has made it

clear that Mr Rubin, who became chief executive officer only a few months before Mr lost. Murdock's arrival, remains
At Flexi-Van, this has meant firmly in the saddle. "I'm not going to be active in day-to-day management." was Mr Murdock's reply when the question was raised.

This is just as well, because Center, on Wilshire Boulevard. Los Angeles, is not known as a "hands-off" operator. When he been given the highest priority. bought Cannon Mills, the Flexi-Van's substantial opera-tions in Europe, Asia and Africa £400m, he promptly turned it are headquartered in London, into a private company, and

Both Mr Rubin and Mr

For. as Mr Rubin puts it, this has been a year for "surviving, and strengthening the balance containers.

on heavy investment in new conseize opportunities for expanThe industry is now changing, tainer ports by the host governsion when the world outlook takes a turn for the better.

(This announcement appears as a matter of record only)



DAEWOO CORPORATION

U.S. \$20,000,000

MULTICURRENCY LETTER OF CREDIT AND REFINANCING FACILITY

> MANAGED BY STATE BANK OF INDIA

> > AND PROVIDED BY STATE BANK OF INDIA

ARAB BANKING CORPORATION (ABC)

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (ARBIFT), Abu Dhabi

> BANK OF BARODA (Offshore Banking Unit, Bahrain)

LIBYAN ARAB FOREIGN BANK, TRIPOLI

UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F. (Bahrain Branch)

> Agent and Issuing Bank STATE BANK OF INDIA

> > **APRIL 1982**

National Distillers sells stake in Taiwan group

BY ROBERT KING IN TAIPEI NATIONAL DISTILLERS Cor- been suggested, however. that

poration of the U.S. plans to the withdrawal may be due to sell its 43 per cent share in USI the company's recent lack of Far East (Taiwan). a major profitability. USI made net Taiwan petrochemical manuscripts of about \$7m in calendar Taiwan petrochemical manu-facturer, and has already asked the Government to approve the that the losses will continue transfer of its shares to a Hong this year. Kong investment company, a company official has said,

worth close to \$28m at current vestments in Taiwanese petroshare prices. Hsing Lee invest- chemical ventures.

the U.S. company's reasons for climate for petrochemicals disposing of its shares in USI, manufacturing due to materials which makes plastics used in prices and the packing industry. It has demand.

The divestiture is noteworthy because it follows hard on three Antonio Chong, chairman of other such moves in the past USI, said that the as-yet-unapproved transaction in-wolves some 74 million shares drawn all or part of their in-

ment of Hong Kong has already agreed to buy the shares, he said.

The official reasons given were varied, but most observers feel that the real reasons are Mr Chong declined to reveal the increasingly unfavourable

Braniff asks court for pension funds default

BRANIFF International Corporation, the parent com-pany of the Texas-based pany of the Texas-based Braniff Airways which ceased operations on May 12, has asked a Federal judge to throw into default four pension funds covering nearly 9,400 former employees and retired employees. The pension plans are guaranteed partially by the Pension Benefit Guaranty Corporation, a private company set up initially by the

could lead to the biggest envernment payout to a pension plan in recent years. The four pension plans

Federal Government. If the

were underfunded by about \$148.6m at the end of last year. They could require an injection of up to between S60m and \$70m Just to meet the minimum guaranteed payments to former employees and workers who had already retired, the company said.

U.S. Iveco sees surplus

BY OUR FINANCIAL STAFF

TH7 U.S. subsidiary of Iveco, and another 50 per cent jump in Europe's second largest com- 1983. mercial vehicle manufacturer, have changed for the better since it concentrated mainly on sinc this year and if the American this year and if the American selling diesel engined chassis economy picks up a "consider cabs—the Z van—to which able" profit in 1983, according American companies add their to Mr James Bostic president of own van bodies.

Iveco Trucks of North America. Iveco of North America will Iveco Trucks of North America. The company which is owned be profitable this year despite by Fiat sold 2,500 vehicles in the financial collapse of its big-

the U.S. in 1978, and expects a gest customer the Jartran 50 per cent increase this year leasing organisation.

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US\$100,000,000

Floating Rate Notes due 1992

In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank, N.A. Agreement Detween the Kingdom of Denmark and Citibank, 125., dated February 12, 1982, notice is hereby given that the Rate of interest has been fixed at 11%% pa and that the interest payable on the relevant interest Payment Date, February 25, 1983, against Coupon No. 2 will be US\$590.97.

By: Citibank, N.A., London, Agent Bank August 25, 1982

CITIBAN(•

US\$7,000,000.00 MBI INTERNATIONAL NV

Guaranteed Floating Rate Notes 1986 for the 6 months 26/8/82 to 28/2/83

The notes will carry an interest rate of 113% per annum. Coupon value U.S.\$613.54.

Listed on The Stock Exchange, London

Agent Bank: National Westminster Bank P.L.C., London

Mitsubishi Australia

By Lachlan Drummond in Sydney

NET PROFITS at Mitsubishi Motors Australia dropped from A\$1.15m A\$4.48m to (US\$1.12m) in the half year to June despite the Japaneseowned company taking a larger share of an extended market. Sales grew by 20.6 per cent from A\$235m to A\$284m on the back of increased deliveries, but the benefits were outwelghted by rises in labour, component and production costs, higher interest charges, and increased amortisation provisions flowing from the introduction of tooling

for new car models. The company's registrations grew by 5.4 per cent to 35.759 units outstripping the industry of 4.5 per cent. Its market share went up from 11.5 per cent to 11.6 per cent.

The tax charge was again minimal at A\$36,000 against A\$16,000 while depreciation charges on plant and machinery jumped from A\$3.99m to A\$6.47m as a result of the new

Downturn at Hongkong and Shanghai Banking raises dividend

BY OUR HONG KONG CORRESPONDENT

Banking Corporation (HSBC) ings per share on the same nationally, roughly 80 per cent reports an 18.1 per cent rise in basis, rose to 39 cents from 35 of earnings still come from attribuable profits-after tax cents. and undisclosed transfers to inner reserves—to HKS 815m (US\$ 135m) for the first half

of 1982. The bank, whose subsidiaries now include the 51 per cent owned Marine Midland of the U.S. said net profit for the group rose to HK\$ 1.031bn, against HK\$ 891m. Of this HK\$ 216m was attributable to minority shareholders of Marine

hased Hang Seng Bank. The interim dividend is 18 holders funds, meanwhile, ents per share, against 15.5 rose from HK\$14.06bn to cents per share, against 15.5 rose from cents adjusting for an earlier HK\$14.56bn.

BY OUR SYDNEY CORRESPONDENT

AMPOL, the only Australianowned petrol group, posted record net profits of A\$43.46m

profits were A\$32.48m.

The contribution from refin-

ing and marketing was about 50 per cent of profits in 1981-82 compared with 70 per cent previously, with the refining side

having a record year while the marketing operation turned

THE Hongkong and Shanghai one-for-three scrip issue. Earn-

Mr Michael Sandberg, the chairman, said the banking industry was faced with many difficulties and the second half would not be easy. But, he remained confident of being able to recommend a final dividend of 37 cents per share.

During the period HSBC's gross assets increased to HK\$329.22bn compared with an Midland and the Hong Kong- audited level of HK\$304.21bn in December last year. Share-

Uranium operations boost Ampol

lower on squeezed margins. Uranium operations, through

Ampol's shared ownership

for the year compared with

Hong Kong. Proceeds from last year's HK\$2bn rights issue also had an impact. Last year's interim figures reflected less than two month's worth of investment income from the first HK\$1bn tranche, whereas earnings this year take account of the entire amount for the full

Despite its growing role inter-

A slower pace of economic growth in Hong Kong, has led to a slackening in demand for loans. Particularly badly hit, it is estimated, were profits from HSBC's wholly-owned corporate finance subsidiary, Wardley.

A\$599m for the previous nine

mouths. Turnover is expected

to reach A\$1bn this year.

from A\$10.48m in the

Fuji Bank buys out Kleinwort Benson joint venture

BY RICHARD C. HANSON IN TOKYO

to acquire all the capital of its London based finance subsidiary, -

Negotiations are in the final share in FIF, which began as a the joint venture does not fe-50-50 venture in 1973. Fuji, flect any weakening of friendly which has been given the go relations. ahead by the Japanese authoriby raising its capital, currently £1.2m, to about £3m.

For both partners, FIF has lost much of its original attractiveness as a joint venture. In the early 1970s, Fuji, along with several other Japanese commercial banks, formed a number of links with mer-chant banks in Europe, with each partner seeking a helping hand into the other's home market, in the form of joint ventures.

For the Japanese banks the Ampol Exploration chipped in 10 per cent of overall group early advantages were two-fold. In the first place, the Ministry of Finance had refused to allow earnings. The 49 per cent owned exploration and produc-tion offshoot boosted its profit banks to establish 100 per cent owned overseas subsidiaries involved in the securities busimonths of last year to A\$19.45m for the year to June 30. months.

This points to a profit contribution of AS9.2m compared with AS5.46m last time and a total annual profit from or an annual total of 7.5 cents This reflected the legal wall between securities companies and banks at home. In addition, most Japanese banks Nabarlek of A\$18.4m after tax. compared with the 5.625 cents Ampol's sales were A\$848.12 paid for the previous nine

simply lacked the experience to go it alone in the London

FUJI BANK, one of Japan's For Kleinwort, and other leading city banks, is arranging. Western merchant banks, a tie up with a Japanese bank n finance subsi- better access to the Japanese International market. Such introductions Finance, a joint venture with have become less important the merchant bank Kleinwort over the years. There are indeed advantages to not being too closely tied to any single stages for Fuji to buy Klein-banking group. Both parties work's remaining 30 per cent emphasise that the break-up of the joint venture does not re-

For its part, Fuji is now well ties, intends to strengthen FIF established in the London by raising its capital, currently market and Kleinwort has long since ceased to have a direct participation in managing FIF although it is represented on the board. Several years ago, the Kleinwort Benson was dropped from the company's name. Of more importance, however, there has been a gradual relaxation in the ownership of foreign asset rules by the authorities in Japan.

Last year, the Finance Ministry allowed Sumitomo Bank to be the first to take up 100 per cent of the shares in its under writing joint venture, then known as Sumltomo-Whiteweld. In addition the subsidiaries have gradually been able to

expand their activities.

The bank's subsidiaries are stil dislcouraged from taking lead positions in public Euroissues. They are, however, active in managing private

Profit trend

weakens at

By Our Financial Staff

Ruetgerswerke

FIRST-HALF sales at Ruetgers

werke, the West German chemical and sealant producer,

totalled DM1.16bn (\$0.48m), topping the corresponding 1981

level by 3 per cent. However,

d Johannesburg Consolidated ' Investment Company, Limited (Incorporated in the Republic of South Africa)

UNAUDITED PROVISIONAL CONSOLIDATED FIN		TEMENTS
FOR THE YEAR ENDED 30th JUN	E 1982	
CONSOLIDATED INCOME STATEMENT	1982 Rm's	198 Rm
Profit before taxation	109.5	128.
Texation	14.8	13.
Profit after taxation	94.7	115.0
Outside shareholders' portion of profit	0.2	9.0
		·
Consolidated profit	94.5	105.4
Derived from:		
Income from investments	64.7	72
Profits of operating subsidiaries	32.8	17.
Other net revenue	7.0	16.
Preference dividends	8,4	7.4
•		
Profit attributable to ordinary shareholders	86.1	98.0
Extraordinary item — excess of purchase price		
over net assets acquired	0.5	51.4
Profit attributable to ordinary shareholders after	o= 4	
extraordinary item	85.6	46.6
Retained profit at beginning of year	198.0	182.1
Distributable words	202.0	
Distributable profit	283.6 43.8	228.7
Ordinary dividends		42.8
Interim of 130c (1981 — 130c)	9.5	9.2
Final of 470c (1981 — 470c)	24.3	33.6
•	239.8	185.9
Transfer to (from) non-distributable reserves	11.1	(12.1
letained profit at end of year	228.7	198.0
NAMED BALLINGE CHEEK		
ONSOLIDATED BALANCE SHEET nvestments — at cost less provisions	218.9	179.1
(market value or directors' valuation—R562.4m	210,0	T19'T
(1981 — R645.5m))		•
1991 — ROTO-OM 1	56.8	33.4
Jarketable properties and mining prospects	15.4	11.0
ixed assets	131.1	85.4
fining assets	59.2	39.7
let current assets (liabilities)	(4.6)	39.7
	355.4	494.2
urrent assets	260.0	484.5
urrent liabilities	-200.0	1 7171.3
	450.0	388.3
	476.6	
University Levi	<u> </u>	
inanced by:	307.1	0E1 7
rdinary shareholders' interest	80.0	251.7
reference share capital and share premium otside shareholders' interests in subsidiaries	80.U 10.Z	80.0 5.7
eferred taxationeferests in substolaties	17.2	ז.ה 11.5
ong-term liabilities	62.0	39.4
•	476.6	388.3
		سيس يب
		7,150,000
	7,299,600	- 11
guity earnings excluding the net amount of	7,299,600	1,200,000
quity earnings excluding the net amount of surplus on realisation of investments and	7,299,500	1,227,020
quity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before		
quity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before extraordinary item	R86.1m	R97.8m
equity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before extraordinary item	R86.1m 1,190c	R97.8m 1,373e
equity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before extraordinary item	R86.1m	R97.8m
quity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before extraordinary item	R86.1m 1,190c	R97.8m 1,373e
equity earnings excluding the net amount of surplus on realisation of investments and other assets less provisions and before extraordinary item	R86.1m 1,190c	R97.8m 1,373c

- Profit attributable to ordinary shareholders of R86.1m was 12.1 per cent lower than
- A final dividend of 470c has been declared to make a total for the year of 600c per share, which is the same as last year.
- In terms of the provisions of the share incentive scheme, 149,600 shares were allocated during the year to senior members of the staff. In calculating the net asset value per share the excess of directors' valuation of
 - subsidiary companies over the net book value has been included. On behalf of the board

G. H. Waddell ! F. J. L. Wells | Directors

DIVIDEND NO. 113

A final dividend (No. 113) of 470 cents per share in the currency of the Republic of South Africa has been declared payable to holders of ordinary shares in respect of the year ended 30th June, 1982. Last date for registration

Registers close (dates inclusive) from

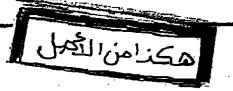
25th September, 1982 1st October, 1982 Currency conversion date (for payments from London) 11th October, 1982

Date of Payment The dividend is declared subject to the customary conditions which can be inspected at or obtained from the company's Johannesburg office, the office of the London Secretaries (Barnato Brothers Limited of 99. Bishopsgate, London EC2M 3XE) or the London Bearer Reception Office (40 Holborn Viaduct, London EC1P 1AJ). Holders of share warrants to bearer should present Coupon No. 113 to the London Bearer Reception Office.

South African Non-Resident Shareholders' Tax at the rate of 13.25% and United Kingdom Income Tax will be deducted from the dividend where applicable.

By order of the board M. J. Meyer

Head Office and Registered Office: Consolidated Building Cor. Fox and Harrison Streets (P.O. Box 590 Johannesburg 2000) 24th August, 1982



Swiss watch group plans job cuts

(US\$ 42.5m) in the year to the Nabarlek project with June as refining and market Pioneer Concrete Services—operations took a back seat to which in turn controls Ampol—

uranium and other interests. contributed 21 per cent of net For the previous nine month profits compared with 16.7 per period to June 1981 Ampol's cent in the previous nine

By John Wicks in Zurich

OVER 500 further jobs are to be scrapped by Asuag, Switzerland's leading watch industry group. The move, which affects components production in the group's Ebauches division, is over and above a move announced this March to phase out 1.300 iobs.

As many as 350 of the new redundancies will be accounted for by the granting of early pensions in Ebauches plants in the Grerchen area and in western Switzerland. Of the remainder, a total of between 130 and 150 employees at two movement factories will have to find work elsewhere.

In a letter to shareholders in June, Asuag said that there had not been the improvement in the watch market expected last have been seriously affected in the components divisions.

In the first four month of 1982, sales of the Ebauches division had dropped by nearly 40 per cent over the correspond ing period of the previous year to SwFr 159.4m (\$77m) out of a group total for the period of SwFr 420.5m. Last week, SSIH, Switzer-

land's other major watchmaker, announced big lay-offs under plans to accelerate its 1982 programme of labour reduc-

elected vice president of INTER-NATIONAL TELEPHONE AND TELEGRAPH CORP. In addition

to his election as corporate vice president. Mr Miller, who previously served as group general manager of the telecommunications systems group, has been named group executive.

ITT Telecommunications—North America. Headquarters for this

newly formed group will be at ITT facilities in Raleigh, North

Carolina.

Mr Jan Beekman has been

appointed marketing director for GENERAL ELECTRIC COM-PANY of the U.S. European electronics operations, Dundalk,

ireland.

CE LUMMUS, a unit of

CE LUMMUS, a unit of Combustion Engineering, Inc., has appointed Mr Richard L. Akin as manager of oil and gas sales for the western hemisphere. He will have overall sales and co-ordination responsibility with CE Crest and other business units for oil and gas production projects. He will

production projects. He will continue to be based at C-E

Lummus' Houston division. Mr

Akin joined Lummus in 1977 as Business Development Manager,

Southwest U.S. Sales in Houston.

Ricardo R. Alvarado, a public

affairs representative in Washington, D.C., has been elected rice president, government relations of THE SIGNAL COMPANIES, INC. Mr Alvarado isiand Signal's Washington D.C.

COMPANIES, INC. Mr Alvarado joined Signal's Washington, D.C. office on August 1 and will replace Mr Frank P. Sanders, vice president, who will retire this year. Mr Alvarado was corporate director, government affairs for Lockheed Corp. in Washington D.C.

Washington, D.C.

William B. Pardue has been

elected to the newly-created position of executive vice-president of AMERICAN GENERAL CORP. He will be responsible for administrative operations of American General Congression the parent company

Corporation, the parent company of the American General group

Mr Robert O. Purcifull is succeeding Mr Pardue as president and chief executive

officer of the American General Life Insurance Company.

financial service companies.

INTERNATIONAL APPOINTMENTS

Vice president for ITT

company.

the

facturing

AMIC payout below expectations

BY OUR JOHANNESBURG CORRESPONDENT

Corporation, the industrial arm excluded trading profit was sate entirely, of the South African mining 4.2 per cent lower.

The bank's r group Anglo American, did not Attributable profits were come up to expectations in the further affected by higher insix months to June. When terest and tax. The company AMIC was merged with De Beers Industrial at the start of for the rest of the year. Profits this year it was said that though of AMIC's subsidiaries and earnings per share would be associates are expected gene-slightly diluted the dividend rally to be lower than last year would increase at least in line although this is not expected to with inflation. As it is, the merged company has produced first-half earnings of 232.4 cents a share against 305.8 cents in the first half of 1981 and the interim dividend has been increased to only 55 cents from 50 cents:

Though profit rose by 36.3 per cent to R151.6m (\$133m), if the new

is not optimistic on prospects prevent a higher final dividend from being declared. Last year's final payment was 115 cents. • TRUST BANK, South Africa's

ANGLO AMERICAN Industrial ning Extract Company—are lending rates could not compen-

19.4 per cent in the year to first-half trading June to R30.1m (\$26.4m). Sustained pressure on profit

The bank's portfolio continues

to exercise a negative influence on profits despite a buoyant property market in the year. However, the bank sold several properties at acceptable prices and increased rental income. Group assets increased to R3.3bn from slightly more than R2.5bn while advances rose to

R1.02bn from R981,000. Attributable earnings per share rose to 47.98 cents from 41.21 cents. An ordinary diviin 1985. By that stage the bank's

fifth largest commercial bank, dend has not been declared increased profits after tax and though the bank reaffirms its: transfers to hidden reserves by Intention of resuming dividends preference shares will have been converted into ordinaries R151.6m (\$133m), if the new margins was experienced and reserves should be strong subsidiaries—Highveld Steel because of a sharp rise in the enough not to require full reand Vanadium and Natal Tancost of funds and increased tention of earnings.

order inflow as well as earnings fell behind the pace of the first half of last year. Looking shead, the company does not expect a fundamental and lasting recovery in key markets in the current half. It rules out any second-half im-

building businesses, adding that the outlook is also poor for products used in non-ferrous metals production and in the iron and steel industries. The company attributes its sales rise to price increases initiated to cover rising costs as well as to a shift to higher quality products. Volume deliveries "just about matched"

corresponding 1981 levels when adjusted for inflation. The decline in first-halft order inflow is blamed on weak demand from public highway and road authorities as well as recessionary effects on chemical feedstock customers. Orders for building materials, plastics and plastic parts for automobiles

and electronic equipment im-

proved. First-half earnings depressed compared to 1981 levels by rising costs and un-favourable winter weather as Hamm-Chemie, Schering intends Parent company's sales abroad favourable winter weather to concentrate resources in its rose 12.8 per cent to DM 678m, well as by weak demand.

Schering litts interim sales

BY LESLIE COLITT IN BERLIN

half of this year rose 6.8 per would thus be "satisfactory." cent to DM 1.86bn (\$756m), Profits, while undisclosed, were said to be at the level of the same period in 1981.

Group profits for the whole of last year were DM 100m, compared with DM 78m. Schering expects a rise in

American General Life Insur-ance Company since March 1980. Mr Pureifull, the new presi-dent of American General Life Insurance Company, joined American General in May 1981 as a senior vice-president in the life division of the parent

WARNER-LAMBERT

elected three corporate vice presidents: Mr Gustavo J. Figueiredo, who continues as

president, Asia/Australia in the international operations group; Mr Fred G. Weiss, who continues as corporate treasurer; and Mr Stephen A. Wilgar, who is president, Canada/Latin America in the international operations.

■ DAIMLER BENZ AG has made changes in its U.S. truck manu-

November 15: Mr Peter E. Rupp, president of Euclid, Inc. Cleve-land, has been named vice-

chairman and president of Freightliner Corp. and of Mercedes-Benz Truck, both located in Portland, Oregon. Mr Rupp succeeds Mr Ronald E.

Burbank, president and chief

executive officer of Freightliner Corp. and Mercedes-Benz Truck

associated with those companies

Mr Juergen E. Schrempp, a member of the board of manage-ment of UCDD (Pty.), an affi-liated company of Daimler-Benz

in South Africa, will succeed Mr

Rupp as president of Euclid.
Mr Rupp remains vice chairman of Euclid and chairman of

the Euclid executive committee.

• Mr David M. Hall has been

appointed managing director of VISIONHIRE (PTY), Electronic Rentals Group's Australian sub-

sidiary. Mr Adrian Thompson has replaced Mr Hall as group

Mr Guy F. Sarasin has been

apointed vice-chairman of the board of BALOISE HOLDING,

the parent company of the Beloise insurance group of Basle. Dr Franz Luctoff and Mr Josef

Zumstein have joined the board.

on November 15:

treasurer.

will relinquish all duties

international operations

group, said sales in the first six months. Profits, it said, division.

SCHERING, the West German turnover for the rest of this traditional area and in the pharmaceuticals and chemicals year matching that of the first newly-founded fine chemicals

The company noted it had not The company said its had com-pleted the sale of its sub- year to match last year's, but sidiary, Isar-Rakoll-Chemie and that in the light of the connegotiations are under way for tinued weakness of domestic and the sale of two other sub-sidiaries, Lechler Chemie and results as adequate.

This announcement appears as a matter of record only.

Sea Containers Ltd. \$200,000,000

sea containers

Revolving Credit Facility

Ananged by The First National Bank of Boston

Funds provided by

Bank of Montreal

Chemical Bank

Continental Illinois National Bank and Trust Company of Chicago

Deutsche Bank Aktiengesellschaft

First Interstate Bank of California

The First National Bank of Boston

Manufacturers Hanover National Bank of North America Trust Company

National City Bank



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BY MARY FRINGS IN BAHRAIN

A KUWAITI investment group only half their par value. has acquired a controlling interest in Bahrain's National Hotels Company, which owns the 280-room Diplomat. The hotel is managed by Trusthouse Forte, the irrepressible 73-year-. old chairman of which Lord February, accompanied by a Palm Court orchestra, a pair of rather fresh-faced "Beefeaters" and a mock-up of the British Crown Jewels.

Lord Forte would have approved of the panache with which Abdul Wahab Al Tammar and his delegation from Kuwait Foreign Trading, Contracting and Investment Company (KFTCIC) set the seal on their \$18.5m injection of capital. They flew in by private jet to a late-night shareholders' assembly, attended a board meeting on which they now hold four of the nine seats, and left after midnight, just as cannonfire signalled the rising of the new moon and the end of the fasting month of Ramadan. The Diplomat faces the future, if

not free of debt, at least with a KFTCIC has been involved with the National Hotels Company since 1978, when it negoa rescue package of nearly \$30m in medium- and long-term loans, and took up a \$3m issue of new shares after the market failed to respond. The lack of enthusiasm on the part of local investors was understandable. Hyundai, the South Korean contractors, had walked off the Diplomat site months earlier, leaving the building only 40 per cent com-plete; the gaunt steel skeleton as a monument to the risks of trying to build a \$40m project on equity capital of under \$8m, and the existing sign of returning confidence were being quoted at

The second restructuring of the Bahraini public joint stock company, to boost its capital from \$14.5m to \$37m, and to permit KFTCIC to increase its stake from 22.5 per cent to 58.5 per cent required the approval Forte, was present at the long of the Cabinet, which was delayed ceremonial opening in granted in March. At the same time, the Government agreed to put in an extra \$2.25m to mainchairman, Ahmed Abdulrahman

Abdul Rahman Morshed: "We were expecting nothing at all." Immediately before the new issue, NHC shares were trading at 10 per cent below par.

While much has been made of the "brotherly support" for tain its own shareholding at 10 Bahrain from a fellow-member per cent, while the founding of the Guf Co-operation Council, the chairman of KFTCIC is too Al-Zayni (who is to continue in shrewd an investor to put office despite the Kuwaiti politics before commercial

The Diplomat Hotel in Bahrain is being developed as a luxury hotel, under the management of Trust House Forte of the UK. Past vicissitudes of the owners, Bahrain's National Hotels Company, have been lightened by the taking up of a controlling interest by a Kuwait investment group. Cannon-fire, the rising of the new moon and the ending of the fasting month of Ramadan ushered in the new regime

le beers

Interim Report and Declaration of Dividend

millions

360.3

179.6

264:5

3.1

0.1

870.3

62.5 15.3 38.3

0.4 116.5

753.8

97.3

3.8

101.1

652.7

22.6

24.4

628.3

179.9

448.4

62.7

other interest.

for its foreseeable needs.

burg and the United Kingdom.

25th August 1982

INTERIM DIVIDEND

family also runs the well-estabhished Delmon Hotel in the heart of the business district, is known to have been in the market for the company's shares when prices were at their lowest ebb, and the new purchase probably brings his holding to more than \$4m. Kuwaiti faith in the long-term prospects of National Hotels Company also brought in some small additional funds; \$260,000 from Bahrain's Civil Service pension \$200,000 fund. from the National Import and Export Company, and \$26,000 from the Bahrain Insurance Company. Perhaps the most encouraging was the extent of taking up of

The following are the unaudited consolidated results for

comparative figures for the half-year ended

Diamond account

Investment income

Share of retained profits after tax of associated

Net surplus en realisa-

Surplus on realisation of

Prospecting and research

State's share of profit under mining leases ...

Profit after tax

Profit attributable to out-

side shareholders in subsidiaries

Dividends on preference

Net profit attributable to

Dividends on deferred

shares

Retained profit

Earnings per deferred

Dividends per deferred

before extraordinary items

shareholders

extraordinary

of extraordinary

of associated

deferred -

companies

Share

share :

Interim

32:17.7

shares

tion of investments

Other interest

companies -

fixed assets

Interest payable

and for the year ended 31st December 1981.

the half-year ended 30th June 1982 together with the

ended 30.6.82

91.3 23.2

152.3

.1.2

376.5

25.5 7.0

81.1

295.4

37.8

37.8

3.6

0.9

4.5

45.0

1. In comparing investment income and the share of in comparing investment income and the share of netained profits of associated companies it must be borne in mind that De Beers Industrial Corporation Limited ceased to be a subsidiary following its merger on 1st

January 1982 with Anglo American Industrial Corpora-

R millions

Half-year Half-year

ended 30.6.81

201.4 104.5

36.0

53.2

395.7

27.1 8.5 13.4

49.0

346.7

75.7

5.4

81.1

265.6

10.7

0.9

11.6

254.0

254.0

.89.9

164.1

majority) added another \$1.3m. sense. The feeling is strong in Mr Zayani, a prominent business circles that if the Bahraini merchant, whose Kuwaities think a project is worth backing, it will make money, though the immediate prospects may seem otherwise

In competition with Bahrain's other new luxury hotels, the THF Diplomat has so far proved to be an "also ran." The Sheraton and the Regency Inter-Continental are both closer to the city centre and enjoy the cream of the VIP market. Official Government guests usually stay in the Regency, in which the Prime Minister's son, Shalkh Ali bin Khalifa Al Khalifa, is a major shareholder, while the military use the Sheraton, which is owned by the Heirs of the Amir.

In June, the Diplomat was

tion Limited, which became a 25 per cent owned asso-

ciate of De Beers on that date. In order therefore to

Group's share of the retained profits of its associated

companies is now grouped with investment income and

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily

Sales by the Central Selling Organisation (CSO) of the smaller sizes and lower qualities of rough diamonds have continued at satisfactory levels, consistent with continued

demand at the retail level, but there has as yet been no

improvement in sales of larger sizes and better qualities.

The CSO has therefore continued its policy of withholding from sale those qualities that are not in immediate demand

and producers are operating on the quota system.

Stocks and bank credit in the cutting centres have continued to fall and shortages have begun to appear in certain categories of rough so that a sound basis exists for an improvement in CSO sales as general worldwide

for an improvement in CSO sales as general worldwide economic conditions improve. Stocks held by the CSO are expected to rise this year by some US\$300 million (though the increase in Rand will be higher if the Rand/Dollar exchange rate remains lower than it was at the end of 1981). At 30th June 1982 short and medium term borrowings were R531 million and other net current assets R321 million, compared with R349 million and R263 million respectively at 31st December 1981. Long term borrowings were R59 million at 30th

ber 1981. Long term borrowings were R59 million at 30th June 1982 compared with R64 million at 31st December 1981. Such borrowings are low in relation to the overall

assets of the Group including the substantial investments outside the diamond business valued at some R2,400 million at 20th August 1982. The Group has bank facilities sufficient

Declaration of Dividend No. 125 on the Deferred Shares

An interim dividend in respect of the year ending 31st December 1982 being dividend No. 125 of 12.5 cents per share (1981: 25 cents) has been declared payable to the

holders of deferred shares registered in the books of the Company at the close of business on 24th September 1982

and to persons presenting coupon No. 69 detached from deferred share warrants to bearer.

A notice regarding payment of dividends on coupon No. 69 detached from share warrants to bearer, will be published

detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about 17th September 1982.

The deferred share transfer registers and registers of members will be closed from 25th September 1982 to 8th October 1982 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 4th November 1982. Registered shareholders paid from the United Kingdom will receive the United Kingdom coursely equivalent on 27th September

United Kingdom currency equivalent on 27th September

1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be

paid in South African currency, provided that the request is received at the Company's transfer offices in Johannes-burg or the United Kingdom on or before 24th September

The effective rate of non-resident shareholders' tax is

The dividend is payable subject to conditions which can be

inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannes

H. F. OPPENHEIMER

PHILIP OPPENHEIMER

For and on behalf of the board

accrue evenly throughout the year.

Boost for the Bahrain Diplomat the rights issue by public sub- less than a third full and the scribers. This amounted to only THF manager, Pierre Vacher, 10,810 shares worth a total of projects an overall occupancy

\$28,000 at par, but in the words for 1982 of 40 per cent. His of the NHC general manager, target for the second year of operation is 55 per cent, and efforts-appreciably more intensive than in the run-up to the "soft" opening last December -are being made to project the hotel's image and increase its market share.

Despite the increase in capital, which will enable National Hotels Company to pay off the KD 4.5m (\$16m) edium-term loan provided by FTCIC, Guif International KFTCIC, Guif International Bank and a group of Kuwaiti financial institutions, as well as to bring its other interest payments up to date, it is going to be an uphill struggle towards break-even point. Somehow, break-even point. the company must service the remaining 10-year loans, at a cost next year of some \$1.3m.

THF came on the scene as far back as 1975, when a contract was signed with National Hotels Company to manage both the Diplomat and a more modest businessman's hotel, the Al Jazira. The site for the major project had just been reclaimed from the sea, and was the government's contribution in kind to the company's capital. Contruction of the 16storey hotel was to drag on for six years, and in the process many of the more luxurious amenities were relegated to phase-two.

At the Diplomat opening in February, a confident Lord Forte praised the beauties of Bahrain, the fortitude of the notel's owners and the splendid choice of site. Only the Prime Minister hinted at past vicissi tudes when he paused in front of a journalist to remark: "This time you are going to write something good."

August 25,1982

as a matter of record only.

ITT Antilles N.V.

Curação, Netherlands Antilles

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Lazard Frères et Cie

Morgan Grenfell & Co.

Den norske Creditbank

N. M. Rothschild & Sons

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Handelsbank N.W. (Overseas

Merrill Lynch International & Co.

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Bayerische Hypotheken- und Wechsel-Ba Berliner Bank

Caisse des Dépôts et Consignations County Bank Limited

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l andechank Rheinlauf Pfalz LTCB International

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Dresdner Bank Swiss Bank Corporation Westdeutsche Landesbank International Limited Girozentrale

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Lazard Frères & Co.

Banque Bruxelles Lambert S.A. Ranque Française du Commerce Extérieu Benque Internationale à Luxembourg S.A Banque de Neuflize, Schliffn

Banque Paribas Baring Brothers & Co.,

Senkhaus Gebrilder Bethmann Berliner Handels- und Frankfurter Bani Christiania Bank og Kreditkasse Crédit Industriel et Com

> Creditansteit-Bankvereit Deutsche Girozentrale

Goldman Sachs International Corp

Hessische Landesbank Kidder, Pesbody International Industriebank von Japan (Deutschland)

> Lloyds Bank International McLeod Young Weir International B. Metzler seel. Sohn & Co. Morgan Guaranty Ltd

Kredietbank S.A. Luxembourgeoise

The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cie. Salomon Brothers International

Skandinaviska Enskilda Banken

Société Générale de Bangua S.A

Union Bank of Switzerland (Securities

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Placing on a yield basis of

£75,000,000 Guaranteed Loan Stock 2008 unconditionally guaranteed, as to payment of principal, premium (if any) and interest, by

The Republic of France

Interest payable half-yearly on 28th February and 28th August

The following have agreed to subscribe or procure subscribers for the Stock:-

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Baring Brothers & Co., Limited Hambros Bank Limited

County Bank Limited Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co. Limited S. G. Warburg & Co. Ltd. Société Générale Bank Limited

Application has been made to the Council of The Stock Exchange in London for the Stock to be admitted to the

In accordance with the requirements of the Council of The Stock Exchange in London, £7,500,000 nominal amount of the Stock will be available to the market on the date of publication of this advertisement. The Stock is payable as to £20 per cent. of the nominal amount on acceptance and as to the balance of the issue price not later than 3 p.m. on 24th November 1982.

The coupon and issue price will be determined, as provided in the Placing Memorandum, at 3 p.m. today, and will be announced later today.

Particulars of Electricité de France and the Stock, including the coupon and issue price, will be available from Extel Statistical Services Limited on 26th August 1982, In the meantime, and up to and including 9th September 1982, particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from:-

W. Greenwell & Co. **Bow Bells House Bread Street** London EC4M 9EL

25th August 1982

Kleinwort, Benson Limited 20 Fenchurch Street London EC3P 3DB

Phillips & Drew Lee House London Wall London EC2Y 5AP

Copies of this report will be posted to all registered shareholders

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London ECIP 1AJ. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107)

Charter Consolidated P.L.C., P.O. Box No. 102, Charter House, Park Street, Ashford, Kcnt TN24 SEQ. De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa

California expects big

CALIFORNIA expects another large almond crop this year with the California Livestock and Crop Reporting Service predicting 365m meat-pounds—the third largest ever. This follows a record crop in 1981, an 11.2 per cent gain in exports and a 21 per cent growth in U.S. domestic consumption almonds in the season to July

Announcing the figures, the California Almond Growers Ex-change said it expected U.S. consumption to double within the decade to reach one pound

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Sr Ai Plann

 GOVERNMENT subsidies worth \$29m to cocoa planters in the past season should allow Cameroon to reach its produc-tion goal of 139,000 tonnes a year by 1986, 20,000 up on 1980/81, the country's Economy and Planning Minister told industry officials yesterday.

● ZINC production in Europe fell to 137,400 tonnes in July from 143,200 tonnes in June, compared with 151,700 tonnes in July 1981, provisional figures from the European Zinc Institute show. July closing stocks of primary zinc at smelters were unchanged from June's 195,200 tonnes and compared with 132,000 in July 1981. Stock figures exclude the UK and Yugoslavia.

• AUSTRALIA'S drought-like 1982-83 wheat crop is likely to produce a maximum 10m tonnes, Australian Wheat Board chairman Sir Leslie Price, said yesterday. This compared with earlier forecasts of between 10m and 11m and the 1980-81 crop of 16.4m, the second largest

 TAIWAN'S first rice crop (January to August) exceeded 1.24m tonnes, up on the tartonnes, 1.21m· the Provincial Food Bureau said. The target for the second crop (September to December) has been set at 891,000 tonnes with the target for the whole year

set at 2.1m tonnes. • THE FOURTH International Conference on Present and Future Markets for Copper, organised by Copper Develop-ment Association and Com-modities Research Unit Limited in conjunction with Deutsches Kupfer-Institut, is to take place during LME week, on Wednesday, October 13, at the Inter-continental Hotel, London,

 SOUTH AFRICA'S official 1981/82 maize crop estimate has been raised to 8.43m tonnes from the 8.39m forecast last

Stronger pound almond crop lowers copper

BASE METAL markets showed before the end of the year, the increasing signs of nervousness improvement would only be about the "boom" in the stock sustained if there was a signifimarkets and gold yesterday, cant recovery in consumption, After initially moving up, copper came under selling pressure and the higher grade nickel and zinc also ended

The rise in the value of sterling against the dollar, was the main depressing influence, on London market prices. But raders were also emphasising that there was no sign yet of any sustained consumer demand Indeed copper was hit by reports of the Chinese reselling, at \$327. to the market some of its recent

The cash price of nickel came back heavily following freer offerings of nearby supplies, attracted at the higher levels. Cash nickel lost £115 to £2,830 while the three months quotation was £70 down at £2,777.5. A timely warning against too much euphoria was delivered yesterday by Metals and

Minerals Research Services. The

.Metal markets, it claimed

were now entering a period more closely resembling 1976 to cash price closed £14 lower at 1978, when prices rose strongly £856 a tonne. Aluminium, lead, only to fall again. There was a real possibility that the predicted price recovery would be short lived. The fluctuations in the gold

market yesterday affected other precious metals. The sterling price of free market platinum fell by £2.30 to £185.50 a troy ounce, although the dollar equivalent was only \$0.50 down

The London bullion spot price for silver reached the highest level since February at the morning fixing, rising by 13.25p to 464.55p a troy ounce. the market lost ground in the

Tin was the exception yester-day. Cash tin gained a further £185 to £7,395 a tonne. market was boosted by further support buying believed to be on behalf of the buffer stock of company said that while the the International Tin Council, "bear" trend in metals of the as well as speculative interest with much higher prices likely higher price levels.

Agreement reached to cut rubber supply

KUALA LUMPUR — The Asso holders. ciation of Natural Rubber Producing Countries has reached sures to hold back 350,000 tonnes of natural rubber from the world market over the second half of the year, dele-

vate sources said. end of a two-day meeting here and accelerated replanting. said political elearance had to be obtained from the respective major producing countries—governments before any orgal Indonesia, Thailand and Malaynised individual action could be sia—had already begun to

taken. The statement said the six: member countries — India, Sri Lanka, Thailand, Singapore, Indonesia and Malaysia were expected to convene a ministerial meeting soon to enable to provide relief to the rubber industry, particularly small Reuter

This week's meeting followed an emergency meeting of the association in May.

Some of the measures to cur eutput proposed at the May emergency meeting included tapping holidays," increased national stock holdings, a ban But a statement issued at the on the use of yield stimulants

already begun to respond to depressed market conditions. Indonesia, for conditions. example, had curtailed producfrom smallholders. Thailand, it added, apart from giving increased incentives for accelerated replanting, was also them to take concerted action financing alternative agricultural activities for small farmers.

Japanese to boost metals stockpile

TOKYO — Japan płans increase its stockpile of rare metals, including nickel and chrome, in a five-year project, beginning next April, the Ministry of International Trade and Industry said, yesterday.

Japan's present stockpile of rare metals is enough for 10 days' consumption, but the new project, if approved by the Finance Ministry in budgetary allocation talks due to start next month, will raise the amount to 60 days' supply by the end of fiscal year 1987.

The 11 metals are nickel, chrome, tungsten, cobalt, molybdenım, niobium, manganese, palladium strontium antimony and vanadium. The buying is to be undertaken by the semiofficial Metal Mining Corpora

The corporation plans to borrow Y12.8bn (\$50m) each year from Japanese commer-cial banks to finance the project, while the ministry will pay the interest on the borrowings and warehouse costs.

aid for India tobacco

By D. P. Kumar in New Delhi

THE EEC is willing to assist India in a project to produce, process and manufacture tobacco for export to the com-

Mr Geoffrey Charatan, director-general of the EEC's De-velopment Fund said in New Delhi that the project should be within the framework of the Community's assistance to India. He spoke at a reception organised by the Indian Tobacco Board for a nine-member West which had visited tobacco producing centres to explore the possibilities of importing Indian

tobacco to West Germany. Welcoming the offer of EEC The statement yesterday said assistance, Mr C. Venkataraman, India's Commerce Secretary said that it was not beyond the capacity of India to produce and manufacture the type of tobacco needed by West Ger-

> Although West Genmany is one of the world's largest importers of leaf tobacco. its share of India's exports

MARKET PROFILE/COFFEE

Surplus threat builds up

BY A CORRESPONDENT. . .

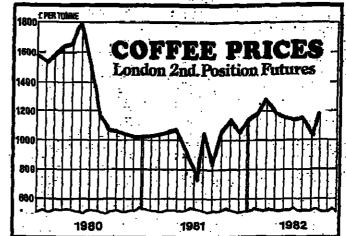
SURPLUS THREAT BUILDS AS A mild winter draws to a close in Brazil, and the risk of damaging frosts recedes, the long-range forecast for the world coffee market looks Failing some late climatic

disaster. Brazil is set to gather a 1983 harvest of some 30m bags (60 kilos each), a prospect which could spell ruin for the faltering price support strategy of the International Coffee Organisation (ICO) threaten the existence of the coffee pact itself after Septem-

Since the catastrophic 1975 frost, which reduced the following year's crop to a mere 6m bags, they have struck no less centre-south. than four times in seven years. than four times in seven years. In fact, the Government has the crop just harvested, little incentive to encourage a damaged by frost and, more switch to other crops. Although

duction at the 30m-bag level. leading primary product export Since 1975 they have invested earners. This year it is expec-U.S. \$1bn in restoring and ted to bring in some replacing damaged bushes. The U.S.\$2-2.2bn—about one-tenth total number of bushes is now of overall earnings. 3.3on, more than it has been since 1964

a certain shift away from the other producers to increase vulnerable traditional growing their output, thus creating a regions in Paraná and Sao situation in which the ICO's Paulo states—the Government market control strategy might has just announced a three soon founder under the weight year. plant 10m bushes in the frost- surplus. Despite three 1m-bag free north-east-quality con- cuts in 1981/82 (October/ siderations have limited the September) export quotas— At the moment a more likely earnings compared with move, for the best beans still now reduced to an overall candidate for destruction is the competitors including Co come from the more temperate 54.2m bags—the ICO has proved International Coffee Agreement would give if the edge.



ags. sent the prices of alternatives, Despite the recurrent crop like sugar and cocoa, do not losses, the Brazilian authorities even cover production costs. have constantly proclaimed Though soya now vies with it, their intention of maintaing pro-

However the regular shortfalls in Brazil's crop because Though new plantings show of frosts have encouraged Crs1.2bn programme to of the enormous world supply

unable to keep prices within its target band of U.S.\$1.20-1.40 lb.

Brazil has suffered quota cut recently, rain, totalled 17m coffee returns are low at pre-sent the prices of alternatives, sales came to a virtual standstill in July, it had in effect to reduce its export psice to get them moving again. But its sales to non-ICO markets this year have been disappointing, particularly with the cut in demand from its foremost Comecon customer, Poland,

> Some drastic solutions to the problem of over-supply have been mooted. A French dealer suggested recently that an effective ICO was dependent on the destruction of some stocks of low-grade beans and some plantations. For the Brazilians the idea is not a novel one in the 1930s they destroyed 78m bags of coffee.

(ICA) itself. With the prese agreement due to expire at the end of September, and its extension for a further year made conditional upon the prior nego-tiation of a new pact to take its place in Octob have so far failed to close the gap between different members aspirations.

The widest gulf is that between producers over the vexed question of the distribution of export quotas. In the first round of talks in June a number of producers, including Colombia, rejected a scheme sponsored, smong others, by Brazil.

For Brazil the question is crucial. Not only is it unwilling to settle for a quota of less than 30 per cent — its market share in the pre-1975 period was 35 per cent — but it reacted angrily to a proposal from the U.S. that quota supplies of top quality coffee should be increased. This would boost the share of Colombian mild arabicas and the "other" milds grown mainly in Central America, while reducing the share of the lower-quality unwasked arabicas produced by

Dissatisfaction course of negotiations so far has led Brazil's coffee officials to hint that they might withdraw from the pact. The feeling in Santos coffee circles is that this is a viable option—in the price war that would follow the collapse of the ICA, Brazil's lower production costs and its esser dependence on coffee earnings compared with most candidate for destruction is the competitors including Colombia,

Australian wheat chief warns of price war

TOOWOOMBA, QUEENSLAND is burdened by massive grain them all. "If we don't do that, said yesterday he is optimistic The world wheat market a price war between major grain exporting nations unless the worsening problem of subsidised exports can be resolved, Sir Leslie Price, chairman of the Australian Wheat Board (AWB) said yesterday.

Sir Leslie told the Queensland Graingrowers Association annual conference that the battle would be between the EEC, which heavily subsidises its exports, and the U.S. which

serious long term effect on all were dangerously distorting the market.

Leslie that the only way such problems could be avoided next would be for all exporters to rough. continue discussions in an effort to find a solution acceptable to culture, Mr Seeley Lodwick, Reuter

grain exporters. This was hanging over the world market ports, because EEC export subsidies would eventually disappear, as Undwere dangerously distorting the they had done in the past, "I China they had done in the past, would therefore urge the U.S. Delegates were told by Sir not to take any premature eslie that the only way such action. We can all ride out the next 12 months, however

U.S. Under-Secretary of Agri-

cut EEC prices in a sales ever seen," he said.

The AWB chairman and the chimese officials. China last serious long term off at the chairman and the chairman a The AWB chairman said he bought 8.4m tonnes of U.S. believed the current surpluses wheat, almost half its total im-

> Under a long-term agreement, China must buy up to 6m tonnes of U.S. grain a year, and can take up to 9m tonnes. Purchases above that require U.S. approval. Further talks on grain next Friday.

LONDON OIL SPOT PRICES

	L	test	Char 十 o
CRUDE OIL-FO			
Arabian Light Iranian Light Arabian Heavy	31.8	0.38,0	4+0.1
Iranian Light	29.7	5-30.7	H—0.5
Arabian Heavy North Sea (Forti	es)32.8)-35.2	6,—0.0
North Sea (Forti African(Bonny L	i'ht) 64.0	34.8	D,O + 18

PRODUCTS—North West Europe CIF (\$ per tonne)

GOLD MARKETS

Gold continued to rise sharply in the London bullion market yesterday, gaining \$18 to \$411-\$412. It opened at \$398-399, the lowest level of the day, and touched a peak of \$414-415. The metal was fixed at \$411.50 in the morning, and \$407.75 in the afternoon.

In Paris the 12½ kilo gold bar was fixed at FFr 88,000 per kilo (\$401.95 per ounce) in the afternoon, compared with FFr 8,000 (\$400.23) in the morning, and FFr 83,200 (\$376.68) Monin Frankfurt the 12; kilo bar

GAS O	et opened	higher	end trade
acrongly re ness over l cale. Tow fell sharply	Kharg Islan sards the	coise	tirm physi the marks
Month	Yest day's close	+ or -	Business Done
	2110		

was fixed at DM 32,060 per kild (\$411.50 per ounce), against DM 30,320 (\$383.01) previously,

LONDON FUTURES

	Cicse		Done
	£ per troy ounce		
Sept'mb'	231,00-3,00		284,50-8,70
October	233.90-3.80	+5,659	287,80-1,80
	254.00-5.75		252,90
December	236.00-7.70 237.00-40.0	+0.4/2	-
February	970 00 1 95	12 ZEN	_
	239.00-1.95 241.50-4.60		
Turnover	528 (248)	lots	of 100 troy

Aug. 24 Gold Bullion (fine ounce)

(£233-2331₉) (£2271₉-228) (£234.941) (£232,204) Gold Coins Aug. 24

Commodity Analysis (Brokers) Ltd

Commodity and Currency Discretionary Accounts Minimum account size £25,000. All Client Funds are segregated as a matter of course.

Contact Mark King or Jeremy Metcalfe Commodity Analysis (Brokers) Ltd. 37/39 St Andrews Hill London EC4 Tel: 01-236 5211



CLUBS

ten andebi			
Month	Yest day's	+ or -	Business Done
August	298,00 297,25 293,50 294,00	+1,25 +0,76 +1,25 +2,50 +5,75 +3,25 +3,59 +7,50	

and closed at \$4071-4081

Aug 25 -| \$393-394 (£225-2251₂) | \$3771₂-3781₂ (£2171₄-217³4) | \$381.75 (£218.460) | \$394.50 (£226.139)

King Sov Victoria Sov French 20s \$99-101 (£56-57) \$99-101 (£56-57) \$99-101 (£56-57) \$2324-851; (£46-34-481;) \$45812-496 (£27714-2801g) \$38512-4903(£224-227) \$425-455 (£24084-2481g)

\$419.420 (£237½-238) \$217.218 (£123-125½) \$110½-111½ (£52½-65½) \$456½-46¼ (£255½-65¼) \$418½-419¾ (£25½-26¼) \$973,-98¼ (£237¼-237¾) PLANT AND MACHINERY

ROR SALE BY AUCTION. By order of P. L. Baldwin Esq., FCA. and A. M. Homan Esq., FCA. Joint Receivers and Manager's P. Hesketh Motorrycles P.C. Long Morthamotembhra. Friday, 3rd Sespenber 1982, 10,30 a.m. prompt. High quality plant, machinery represent place, 10,30 a.m. prompt. High quality plant, machinery, agrection equiphment, benching, racking, affice furniture, soares, etc. Saturday, 4th Seatember 1982, 10,30 a.m. promot. 30 and new and second hand Hesketh X1000 motorrycles various shares, regails, etc. Further details and catalogues consect frimley 3 Son, 2 St. Philis's Place, Birmingham 83 ZQQ. Tel. 021-236 8236.

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RATES

arply				
th	Yest day's	+ or -	Busines Done	
* * * * * * * * * * * * * * * * * * *	297,25 293,50	+1,25 +0,75 +1,25 +2,50	517,00-05.6 287,50-95.0 298,00-94.6 288,76-95.5 299,00-97.0 298,50-98.0 298,50	10 10 10 10
WOI.	3,316 ,(1,	324), le	ons of 10	20

Month Yest rday's +or Business

Tin-Morning: Standard, these months £7,240, 30. 50. 60. 55. 50. 60. 70. 80, 90, 7,300. Kerb: Standard, three months £7,320. 10, 20. 15, 20, 10, 30. Afternoon:

Leed Marning: Cash £310, three nonths £328.00, 27.00, 28.00, 27.00, months £228.00, 27.00, 28.00. 27.00, 25.00, 25.00, 25.00, 22.00, 21.00, 22.00. 27.00, 22.00. 27.00, 22.00. 27.00, am. Hor p.m. Her Official — Unofficial —t -Morning: Cash £419.50, 19.75, three months £493.00, 32.00, 31.00, 30.00, 23.00, 28.00, 27.00, 27.50, 27.75,

Karbs Three months £429.00. Afternoons Three months £429., 28, 28, 28.5, 28.5, 28, 28.5, & £ £ £ £ 566-.5 -3.75 561,5-2,6 585,6-6,-8,75 580-1

587.00, 87.50, 88.00, 87.00, 84.00. 85.00, 85.50. Kerb: Three months £85.00, 85.50, 86.50, 86.00. Afternoon:

2.840, 10. Kerb! Three months £2.820. Afternoon: Three months £2,800, 2.790, 2.785, 2.790. Kerb: Three months £2,785.

BASE-METAL prices were lower on the London Metal Exchange, reflecting the strength of sterling against the dollar and concern that the recent surge in precious metals could have been over-NICKEL closing at £869.5, while Lead was finally £328 and Zinc £429. The closed £7.340 in volatile trading with buyers respond-ing to reports of support by the Buffel stock manager. Currency considerations * Cente per pound. ‡ MS per kilo, † On previous unofficial close, SILVER were mainly responsible for the marked weakness of Nickel, finally £2,782.5.

COPPER Official - Unofficial --2 2 2 862,5-3 -8 865,5-6,5 the 870.5 -6 863,5-4 i't 863 -8 --3 mths 828.5 -8.26815.5.7.5 848.5 -7.75 838.5 828.5 -8.5 -70-78

Amalgamated Matai Trading reported that in the morning cash Higher Grade wirebara traded at £963.00, three months £875.00, 74.00, 74.50, 75.00, months 2375.00, 74.00, 74.50, 75.00, 75.00, 74.00, 73.00, 72.00, 71.00, 70.5, 71.0, 71.50, 72.00, 71.50, 71.00, 70.50, Kerb: Higher Grade: Three months £372.00, 73.00, 74.00, 73.00. Aftermoan: Higher Grade, three months £870, 69, 68.50, 65, 64, 64.50, 64, 63.50, 63, 63.50, Cathodes: Three months £388. Kerb: Higher Grade, three months £388. Kerb: Higher Grade, three months £365.00, 65.50, 66, 67, 68, 69, 67, 68, 69, 67, 68, 69, 67, 68, 69, 67, 68, 69, 67, 68, 69, 69.50, Turnover: 37,350 topnes.

High Grade \$ 2 6 7390-400 7390-400 7390-400 7345-50 73 Standard 7350-70 +56 7390-400 + 185 8 months 7500-10 +57,6 7345-50 + 182 Settlem't 7070 +56 Straits E.1993.15

Three months \$584, 83, 81, 79, 78, 78, 79,5, 80. Kerb: Three months £581.00, 90,05, 81, 82, 83, 84, Jurnove; 27,125 tennes. Nickel-Meming: Cash £2,880, 70, 80, three months £2,856, 60, 56, 50,

BRITISH COMMODITY MARKETS

2.m. for p.m. for Official -t 3 months 2810-20 38.5 2775-80

Silver was fixed 13,25p an ounce higher for apot delivery in the London bullion market yesterday at 464.55p. U.S. cent equivalents of the fixing levels were: apot 815.3c, up 30.3c; three-month 835.2c, up 31.4c; six-month 859.5c, up 31.2c; and 12-month 907.5c, up 31.1c. The metal opened at 457-482p (800-810c) and closed at 452-485p (816-820c).

SILVER Builion per fixing troy oz. price + or LM.E. - p.m. Unoffic'l 6 months, 488.05p +13.5 — 12months 510.35p +13.5 — 1ME—Tumover 213 (353) fots of 10,000 czs. Morning: Three months 484.0, 85.0, 83.5, 84.0, 85.0, 79.0, 78.0, 78.0, 75.5, 75.2 Kerb: Three months 470, 469, 69.5, 69, 68.5, 69, 69.5, 70, Kerb: Three months 471.0, 25.2, 70, Kerb: Three months 471.0, 70.2, 7

COCOA

Futures remained steady Within a narrow ranga as commission house short-covering offset light produces sales. Offsets emong consumers was scarce, reports Gill and Duffus. Yesterday's ciose or Busines 905.06 905.898 948.49 949.42 978.79 +2.0 980.72 992.94 -0.5 995.88 1008.10 -1.0 1010.07 1025.27 +1.0 1028.36 1038.46 +2.0

Sales: 1,774 (2,011) lots of 10 tonnes. ICCO—Delly price for Aug 24: 74.92 (73.97). Indicator price for Aug 25; (73.97) Indicator price for Aug 25;
73.20 (72.42). In tonnes unless otherwise stated,
† Unquoted. x Aug-Sept. u Sept-Oct,
y Sept. t Oct, † Per 16 ib flasks,
Ghana cocca, n Nominal,

Following early losess good trade interest fuelled a steedy market, reports Dravel Burnham Lembert. Aggressive buying mainly in distant positions tested recent highs, but eiter feiling to breakthrough values retreated. COFFEE Yest'day s + or Business
Close - Done Sales: 4,556 (5,234) loss of 5 tonnes,

(U.S. cases per pound) Comp. daily, 1878 120.00 (118.8); 15-day, everage 146.97; (148.62). Wheat opened higher, berley un-changed. Both merkets remained firm with good commercial and shipper buying until buying interest eased off in the attenuon, Acil reports.

TAMENT Sept. 112.10 Nev... 114.70 Jan... 118.15 Mar... 121.50 May... 124.90 July... 127.60 HGCA—Locational ex-farm spot pices. Other milling wheat: N, West 110.20. Feed barley: S. East 100.50. S. West 98.60. W. Mids 97.60. N, West 98.50. The UK Monetary Coefficient for the week beginning Monday August 30 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

to remain unchanged.

Business done—Wheat: Sept 112.10111.80, Nov 114.85-114.60, Jan 118.35118.10, March 121.65-121.55, May
124.80 only, July 127.60 only. Sales:
218 lots of 100 tonnes. Barley: Sept
105.40-105.30, Nov 108.20-109.0, Jan
112.70-112.65, March no trades, May
118.80-118.65. Sales: 278 lots of 100 118.50-118.65. Sales: 2/s lots or look towners.

LONDON GRAINS—Wheet: U.S. Dark Northern Spring No. 1, 14 per centr Sept 108, Oct 108.50, Nov 111 transhipment East Coast saliar. English Feed, fob: Oct/Dec 118.50 East Coast seller. Maize: French: Sept 136 transhipment East Coast seller. South African White/Yellows. Aug/Sept 85.00 seller. Barley: English Feed, fob: Sept 108.50 East Coast. Oct/Dec 112.76 East Coast sellers, spot 105.25 paid South Coast, Reat unquoted.

RUBBER The London physical market opened slightly easier, attracted little interest throughout the day and closed dull, Lewis and Peet recorded a September tob price for No. 1 RSS in Kuela Lumper of 199.0 (199.75) cents a kg and SME 20.131.0 (1915).

No. 1 Yest'r'ys Previous Susiness R.S.S. close close Done Api - Ine 57,26-57,30,57,70-57,30 57,50-57,30 Jly-Sept 58,70-58,60,60,20-80,50 60,00-58,90 Cat-Dec 52,50-62,86 62,78-82,80 — J'n-Meh 64,70-84,80(85,10-85,20 95,08 Ap1-ine (87,00-87,98-67,60-88,88 ---

Sales: 138 (65) lots of 15 tomnes; 15 (7) lots of 5 tonnes. Physical closing prices (buyers) were Spot 49.50p (50.00p); Oct 51.50p (52.25p); Nov 62.00.

SOYABEAN MEAL

The market opened slightly easier on stronge sterling, reports T. G. Roddick. Prices remained steady in narrow ranges until late in the day when the market came under pressure. per tonne 121.50-21.9 124.90-24,4 October 121.96-21.9 1.05 122.06-22.06 Dec. 124.90-24.4 0.75 138.06-22.06 124.90-24.4 0.75 138.06-24.4 0.75 138.06-24.4 0.75 138.06-24.4 0.75 124.06-25.4 0.76 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 0.25 122.5 122.5 0.25 1 Sales: 148 (28) lots of 100 tonner SOYABEAN OIL—A weaker dollar SOYABEAN Oil—A wasker dollar produced a higher opening and prices firmed further on light short-covering. Some profit-teking took prices from the highs. Close and business done (U.S. S per tonne): Oct 448.00, 450.00, 470.00; Dec 454.00, 446.50, 457.00, 450.00; Feb 460.00, 464.00, 464.50, 457.00, 454.50; April 486.00, 467.00, 485.00, 460.00; June 470.00, 480.00, untraded; Aug 470.00, 480.00, untraded; Oct 470.00, 480.00, untraded; Oct 470.00, 480.00, untraded; Sales: 64 (12) lots of 25 toppes.

(12) lots of 25 toppes

Sales: 2,571 (2,143) lots of 50 tonnas.
LONDON DAILY, PRICE—Raw sugar £98.00 (£98.00) a tonne cif Aug-Sapt-Oct shipment. White sugar gally, price

PRICE CHANGES

Aug. 24 + or Menth 1952 — ago Aluminium . Free Mkt., -2.3 £171,50 \$358,670 +15.25 410,95p +15.75 422,45p\$111.18 +1 5107/112 -8.25.2406.25 -8.5 £414.25

+10 Seeds Copra Ph lip __ \$285y Soyabean (U.S.) \$240y Grains BerieyFat. Nov £109,00 +0.05 £109,05 Malze _____£136,00 Maize £136,00 £136 Wheat Fut.Nov£114,70 +0.25£113,80 No.2HardWint ‡ Other

t Unquoted. x Aug-Sept. v July-Aug. Sept. t Oct. † Per 16 ib flask. Ghans cocces, n Nominal. INDICES FINANCIAL TIMES

Aug. 25 Aug. 20 M'th ago Y'ar ago 232.48 231.58 232.62 257.63 (Bece: July 1, 1952 = 100) REUTERS Aug. 24 Aug. 25 M'th ago Y'ar ago 1535.6 1539.7 1543.8 1675.9 (Base: September 18 1931 - 100) MOODY'S Aug. 23|Aug. 20 M'th ago Y'ar ago

(December 31 1931 = 100) BANOL WOO Jones 26 20 Month Year Spot 187.24 125.65 125.61 — Futr's 130.25 128.77 127.50 — (Saza: December 31, 1974 - 100);

1010.4 1007.5 1019.1 1036.2

Initial gains, encouraged by a strong gold market, ware quickly lost and prices drifted beck to the recent low points. Thereafter little change occurred, reports C. Czernikow.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £203.00 (£204.00) for export, international Sugar Agreement (U.S. cents per tonne) fob and stowed Caribbean ports. Prices for August 22: Daily price 6.81 (6.82): 18-day average 8.91 (8.95).

LIVERPOOL-Spot and shipment sales amounted to 37 tonnés. Tumover was quieter, but a quelle damand again came forward in numerous varieties. Most of the Interest was in Middle Esstern and African styles.

AMERICAN MARKETS

NEW YORK, August 24.
Profit-taking presured silver, gold end copper late in the day as stock values declined and coffee came under pressure on speculative liquidation. The grain and soyabean complex strengthand on complexity in the strengthand on the strengthand on the strengthand of the strengthand on the strengthand of the str strengthened on commission house buy-ing prompted by his firm tone to

SWheat—SCWRS 13.5 per cent pro-in content cif St. Lewrence 222,75

(33me), CHICAGO, August 24.
Land—Chicago locas 21.50.
Live Cathe—Oct 64.17-84.30 (63.95),
Dac 84.15-94.10 (63.87), Feb 52.50-82.60,
April 62.35-82.25, June 62.97, Aug Dec 64.15-94.10 (po.sr), respectively.

April 62.35-62.25, June 62.97, Aug 61.40,

Live Hoge—Oct 62.40-62.30 (61.07),

Dec 80.00-59.90 (53.85), Feb 57.40,

57.30, April 52.25, June 50.95-51.25,

July 49.90-50.00, Aug 48.00,

14Mebre—Sept 2307-231 (2294), Dec 2347-234 (231), March 2493-220, May 2594-260, July 2554-268, Sept 2693,

Pork Bellies—Aug 103.40-101.50 (101.70), Feb 81.87-81.87 (78.87),

March 80.12, May 77.10, July 72.62,

Aug 71.05.

Amber Durumi Sept 163. Oct 167. Nov 172, Dec 178. U.S. No. 2 Northeri Spring, 14 per cent: Aug 175.50, Sept 172, Oct 173.50, Nov 177, Dec 181 Melze—(U.S. S per tonne): U.S. No. 3 Yellow: Aug 118. Sept 111 50, Oct 106, Nov 106, Dec 109. Oct/Dec 107, Jan/Merch 115.50 sellers,

Soyabeans—(U.S. S per Soyabeans—(U.S. S per tonne):
U.S. No. 2 Yellow Gulfports Aug 236,
Sept 234, Oct 227, Nov 226, Dec
230.50, Jen 240.50, Feb 241.50, March
244, April 245.50, Mey 247.50 sallers.
Soyames!—(U.S. S per tonne): 44

627.0-525.0; Dec 625.0, 529.5, 530.0; March 535.0, 537.0, untraded; May 540.0, 541.0, untraded; July 545.0, 549.0, untraded; Oct 541.0, 542.5, untraded; Dec 645.0, 546.0, 545.0, 543.0, untraded; Oct 541.0, 542.5, untraded; Dac 545.0, 546.0, 545.0, 54

MEAT/FISH

176.5. Mey 182.0-183.0, July 184.5; Aug 183.0-183.5, 183.5, Soyabean Oll—Sept 17.8647.83 (17.73), Oct 18.00-19.01 (17.87), Dec 18.38-18.39, Jan 18.63, March 18.55, May 19.25, July 19.50, Aug 19.40-19.45, †Wheat—Sept 344-3447, (34374), Dec 3647-365 (384), March 3827-3824, May 2824, 382 linky 3874, Sam 285

strengths and commission incluse buying prompted by hits irm tone to
currencies, reported Heinold.

Copper—Aug 64.45 (65.15). Sept
64.50-84.70 (65.30). Oct 85.25. Dec
65.50-85.70. Jan 67.10. March 68.20.
May 69.20. July 70.30. Sept 71.40. Dec
73.00. Jan 73.50. March 74.55. May
75.90.
Potatoes (round whites)—Nov 67.0
(66.1). Feb 66.0 (86.0). March 76.6,
April 88.0-88.4. Sales: 244.
Silver—Aug 775.0 (200.8), Sept
770.0-775.0 (302.8). Oct 782.4, Dec
885.0-880., Jan 800.0. March 810.0813.0. May 625.0-840.0, July 847.5, Sept
907.5. May 922.5. Handy and Harman
bullion spot: 831.00 (800.00).
Sugar—No. 11: Sept 7.01-7.05 (6.39).
Oct 7.23-7.24 (7.18). Jan 7.80-7.90.
March 8.42-8.43, May 8.57, July 8.878.90. Sapt 9.20-9.30, Oct 9.27.
Tin—603.00-608.00 (885.00-588.00).
"Gold—Aug 403.5-408.0 (389.2). Sept
404.5 (400.2). Oct 405.0-408.0, Dec
412.5-414.0. Feb 418.5-421.0, April
428.3, June 436.4. Aug 4447. Oct 453-2.
Dec 462.0, Feb 471.0, April 484.0, June
483.6.
SWinest—SCWRS 13.5 per cent pro-MODGAY S CIOSING DILCES
f1Cocca—Sept 1433 (1467), Dec 1513
(1657), March 1554, May 1614, July
1657, Sept 1686. Sales: 3,370.
Coffee—"C" Contract: Sept 134.50
(133.94), Dec 125.00-126.07 (128.37),
March 118.40, May 112.70-112.80, July
109.00, Sept 106.26-106.28, Dec 102.50
103.00, Sales: 1,320,
Cotton—No. 2: Oct 65.12.45.15
(65.28), Dec 67.13-67.15 (67.36), March
69.65, May 71.12-71.15, July 72.62,
72.70, Oct 73.55-73.60, Dec 74.46-74.65,
Sales: 2,450.

Dec 64.15.94.10 (63.87), Feb 62.50.62.60,
April 62.35-62.25, June 62.97, Aug 61.40,
Live Hogs—Oct 62.40-62.30 (61.07),
Dec 80.00-59.30 (53.85), Feb 57.40,
57.30, April 52.25, June 50.95-61.25,
July 49.90-50.00, Aug 48.00,
14Melze—Sept 220-231 (229-), Dec 244-234 (231), March 2493-250, May 259-260, July 2654-268, Sent 2681,
Pork Bellies—Aug 103.40-101.50 (10.170), Feb 81.87-81.87 (79.87), March 80.12, May 77.10, July 72.62, Aug 71.05.
15oyabeans—Sept 5711-571 (5691), Nov 5781-579 (574-), Jan 5924-593, March 608-2, May 621, July 6321, Nov 608-83, March 608-2, May 621, July 6321, Nov 608-83, March 608-2, May 621, July 6321, Nov 608-83, Oct 363.0, Selest 4862, March 608-2, May 621, July 6321, Nov 608-83, March 608-2, May 621, July 6321, Nov 608-83, Oct 363.0, Selest 4862, Chicago Insm Gold—Sept 299.5-40.0 (386.2), Dec 409.3-408.5 (385.2), March 430.2, Sept 441.8,

EUROPEAN MARKETS

ROTTERDAM, August 24, Wheet --- (U.S. \$ per tonne); U.S. No. 2 Red Winter Sept 144, U.S. No. 3 per cent afloat 204:205, Sept 204:50-206 traded: afloat 206, Sept 206, Get 204, Nov 205, Dec 207, Nov-March 211 sellers, Pellets Brazil shoat 204, mid Aug-mid Sept 205.75 traded; afloat 206, Sept 209, Oct 214, Nov-March 228 sellars. Cocos—(FFr per 100 kifos): Sept 1085/1090. Dec 1146/1150. May 1230/1256. 1195. May 1230/1220. July 1280/1275. Sept 1290/1305, Dec 1320/1338. Seles et cell: nii. at call: nil.

Sugar—(FFr per tonne): Oct 1328/
1331. Nov 1340/1350. Dac 1400/1405,
Mar 1535/1540, May 1567/1595, July
1615/1625, Aug 1630/1635, Oct 1685/
1700. Sales at call: nil.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order; buyer, saller, business). Australian cents per kg. Oct 525.0, 525.5, 527.0-525.0; Dec 529.0, 529.5, 530.0;

58.0: New Zealand PL 59.3 to 80.3. PM 59.3 to 80.3, PX 56.6 to 57.7. Ports English, under 100 lbs 33.5 to 82.0, 100-120 lbs 43.0 to 51.0, 120-180 lbs 39.7 to 48.7.
MEAT COMMISSION—Average Fat-GB—Cattle 97.43p per kg lw (+1.27).
GB—Sheep 132.34p per kg est dcw (+5.19).
GB—Pigs 70.31p per kg iw (+1.21).

LONDON POTATO FUTURES-The MEAT/FISH

SMITHFIELD—Pence per pound.
Beel: Scarch killed sides 78.0 to 83.5:
Uisner hindquarters 96.0 to 98.3, forsquarters 57.7 to 60.0. Veal: Dutch
binds and ends 124.0 to 128.5. Lambi
English smell 63.0 to 67.0, medium
60.0 to 64.0, heavy 55.0 to 80.0; Scotch
medium 57.0 to 61.0, heavy 55.5 ta

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The future for French nuclear power

By David Fishlock, Science Editor

RADIO-ACTIVE waste is the as from nuclear plant.

finding sites for these repositories than for more nuclear reactors, including the first bility for construction from commercial fast reactors, or M Michel Hug early this year, even for a proposed district- says the task today is quite heating reactor within a few different from when the big miles of Paris. Even boreholes programme began. He has o explore the geology for subterranean waste repositories are being fiercely opposed, as they success have been in Britain.

France launched its big nuclear programme based on the programme based on the Westinghouse pressurised water reactor, it has commissioned no fewer than 23 reactors, totalling nearly 21,000 MW. It still has 25 PWRs under construction. of which 14 are of 1,265-1,290 MW net output (compared with 1.050 MW net output planned for the Sizewell B PWR). By the end of 1981 it was obtaining 37.7 per cent of its electricity from nuclear fuel, three times

A STATE OF THE STA

| 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm | 100 mm |

as much as Britain.

What is more, French experience with the U.S. reactor has been good. The PEON commission, which oversees nuclear electricity production, set the following targets for output expected in the early years of

Availability_ 50 per cent 60 per cent Year 2 50 per cent Year 3 70 per cent Year 4, etc. As the accompanying map shows, the units entering service up to January 1982 consistently exceeded the PEON production targets.

The outcome of the reappraisal of the reactor pro- Dr Andre Giraud, then mastergramme a year ago, soon after planner of the nuclear pro-the Mitterrand Government gramme, that only by mounting came to office, is one station-Plogoff, in Britany—abandoned. development programme of his Five more were "frozen" last own would he achieve an summer. The Government equable exchange of technology devised a three-level scheme of appeal against reactor siting: regional local government. government, and National Assembly. All five "frozen" other two at regional govern- haev their own R and D. intervention of Parliament.

France, however, has not most sensitive nuclear issue been immune from the effects today in France, the nation with of economic recession and the the world's biggest nuclear rate of ordering of new nuclear nower programme and its most plant has fallen sharply. Only advanced fast reactor technology two units have been ordered for burning plutonium. Like this year. M Remy Carle, in Britain, France needs two new charge of the nuclear construc-· nuclear waste repositories for tion programme for Electricité g permanently disposing of radio- de France, expects to order no active waste from its hospitals, more than three reactors a year surgeries and factories, as well for the next two years-compared with as many as six a It expects greater difficulty year in the early years of the programme.

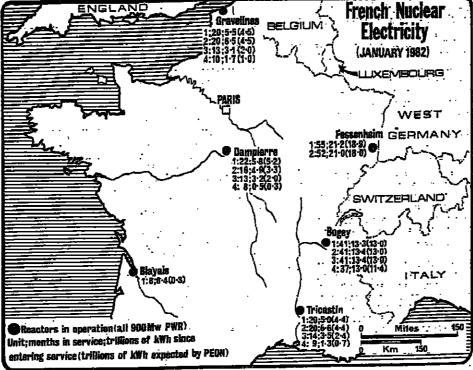
M Carle, who took responsiclearly inherited one of the world's great engineering stories, comparable ave been in Britain. with North Sea development by But in less than a decade since Britain. In each case the nation technology and resources.

No French nuclear engineer claims that the programme was trouble-free. They remember too well the cracks in crucial components which appeared when they departed from Westinghouse's manufacturing instructions.

Last winter they began to discover the drawbacks of sixreactor sites. Such a site at Gravelines near Dunkirk ran into trouble when striking construction workers on the last two units prevented power M Carle believes that there will be no more six-unit sites. Four units, probably operated as two separate power stations, are a more manageable arrangement,

The French have never treated the Westinghouse PWR as an "off-the-shelf" technology transfer. They had their own experience of the PWR gained from work by the Commissariate à L'Energie Atomique (CEA) the submarine reactor (of which seven are now at sea). By major PWR research and

with Westinghouse. Today, the CEA alone spends about £20m a year on civil PWR Assembly. All five "frozen" UK Atomic Energy Authority projects are now proceeding, spent £16m last year). EdF and three having been approved at Framatome, the reactor design local government level and the and construction company, also



decade's experience with three an option on six more. The carter the CP (900 Mw). P4 and P4 (nominally 1,300 Mw). The N4 reactor will have an output of 1,400,1450 Mw making it of 1,400-1,450 Mw, making it the biggest commercial reactor design (outside the USSR where at Marcoule. there are plans for 1,500 Mw pressure-tube units).

The N4 reactor is closely allied to the new French turbogenerator, Arabelle, developed by Aisthom-Atlantique, Arabelle is a 1.500 Mw set, first ordered by EdF last year.

The N4-based units will than present units, giving a higher thermal efficiency for the plant: 37.5 per cent com-pered with 34.5 per cent for

the N4 is not economy — the pleted and all major compo- units as well as reprocessing, 5 per cent improvement in nents finished and mostly would welcome the project. UK Atomic Energy Authority generating costs EdF once spent f16m last year). EdF and spent f16m last year). EdF and sought has been eroded by sought

PWR, the N4. It builds upon a has ordered two sets and taken Does the fast reactor have a place in this programme? M Carle, as a CEA engineer, was responsible for the construction of Phenix, the highly successful 250 Mw prototype fast reactor

> Dr Georges Vendryes, CEA director responsible for reactor development. international addressing an nearly eight years of operation. was still running like a clock.
>
> But at 10 am the clock

operate at higher steam pressure stopped." Phenix sprang its first leak. Several litres of molten sodium found their way into a steam circuit and caught fire.

- France is no nearer answering the question of what to do next The Mitterrand Government has postponed any decision until it operating experience of erphenix. The nuclear Superphenix. industry now interprets this as meaning no decision before 1986

-time, of course, for another

big surge in oil prices to hit

Western economies. But from a 1982 perspective, of an oil and uranium glut, the meeting in Brussels at 9 am on of an oil and uranium giut, the recting in Brussels at 9 am on meetium-term prospects for fast recture do not look rosy. reactors do not look rosy. Hopes of building four to six having a different job from that commercial Superphenix re- of his predecessor who launched actors and fund a dedicated re- the big French nuclear conprocessing plant to recycle the struction programme, he means plutonium fuel, have been just one 1,400 Mw reactor, plus social problems that follow in

Belgium, late next year. But the six to seven years. But with second reactor, and Marcoule, main driving force to introduce 75 per cent of construction com- which could accommodate two

recession in the next few years. Just 2 few miles north, at Pierrelatte, Cogema, the French nuclear fuel company, is closing the major portion of its enrichment plant. It lost about £20m last year using this plant to reenrich uranium recovered from spent nuclear fuel.

Only the high-enrichment stages — a very small part of the plant — is being retained. mainly to make highly enriched fuel for submarine

Next door to Pierrelatte the leviathan Tricastin enrichment plant of Eurodif, in which Cogema is majority shareholder (51.53 per cent), is now finished to the schedule set in 1973. So are all four PWRs built by EdF at Tricastin to supply its power.

But Tricastin is woefully short of enrichment business, because of cutbacks in the programmes of Eurodif's four overseas partners (Belgium, Iran, Italy and Spain). With plans for a repeat of the project now virtually extinct, many specialised subcontractors in the area have had

to abandon their businesses. The one new activity is a PWR fuel factory employing 500-600, expected to come into

production in 1984.
At Cogema's reprocessing factory at Cap la Hague, in northern France, the first fue from the French PWR pro gramme was reprocessed this year. Here business is looking much brighter, with a investment programme which includes three reprocessing plants, extensive spent-fuel storage capacity, and a plant to vitrify the highly radio-active effluent.

When Remy Carle speaks of that EdF is now expected to whittled down to two or even bear heavy responsibility for proud of the new control room eight weeks.
It has designed for the N4, more intelligent 'than others.

M Carle believes the first N4 unit will be ordered for Chooz, a site on the border with Belgium, late next year. But the main deliving force to the property of the pro

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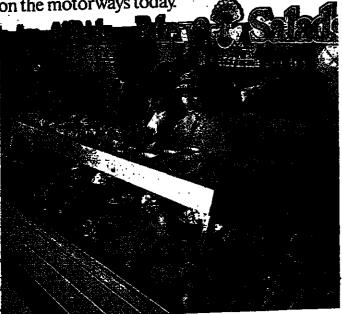
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Carlisle Corp	GAF	Mfcrs Hanover	39 37 283 ₄ 281 ₈	Revere Copper 878 9	Walker (Hi Res 151g 147g Wal-Mart Stores 321g 2914
Garter Hawley 1258 1214 Gaterpliar 3934 3918	G) R GOTD	Manville Corp Mapco	2414 2358 1568 1514	Reynolds (RJ) 464s 45	Warner Comms. 3712 38
Celanese Corp 4714 4719 Centel	577s 371s	Marriott	4058 39 341 ₉ 33 ³ 4	Reynolds Mtls 2218 223 Rite Ald	Washington Post 3714 3714 Waste Mangt 3614 3614
Central & Sw 1612 1614 Central Soya 1034 1034	Gelco	Martin Mtta Maryland Cup	35 35	Robbins (AH) 1478 1419	Wells Fargo 2318 2168
Cessna Aircraft. 1614 1514 Champ Home Bid 312 3	Gen Dynamics 31% 29%	Mass Multi.Corp.		Rockwell Inti 37 3451 Rohm & Hass 584 54 Rollins	Western Union 31 2712
Champ Sp Plug 818 818	Gen Instruments 3134 294	May Dept. Strs	2912 2768	! ! .	Westinghouse 3076 30
Chase Manhatt'n 36 3419 Chemical NY 3258 32 Chessbr. Pond 3538 3314	Gen Motors 49 47 4 Gen Pub Utilities 558 556		321a 321a	Rolm	
Chicago Pneum. 116s 1119 Chrysler 84 84	Gen Tire 24 233	McDermott (JR)	77g 77g	Royal Crown 18 174 Royal Dutch 3258 323	Wheelobratr F 31 32 32 32 Wheeling Pitts 1314 1276
Clona 37½ 37¾	757 263	McDonalds McDonnell Doug	7876 77 3946 3611 2668 2612	Ryan Homes 2034 19 Ryder System 3512 3514	White Consoltd 2616 26 Whittaker 2038 1958
Cincinnati Mii 2134 2134 Citicorp 2634 2612	Georgia Pac 1854 177	McGraw-Hill	5112 5034 1758 1758 1578 1558	SFN Companies 22 ¹ 4 22 ¹ 4 SPS Technol, gies 12 ⁷ 8 12 ¹ 5 Sabine Corp 30 ³ 4 30 ¹	Winn-Dixie Str 37 3648
City invest	Getty Oll	Media Geni	3718 3714 3812 3914	Safeco	Woolworth 20 194
Cleve Cliffs fron. 1914 1715 Glorox	Goodrich (BF) 1914 191 Goodyear Tire 2518 24	Mellon Nat! Melville	5114 4946 7219 7219	St. Regis Paper 2134 211 Sante Fe inds 1834 183	Xerox 31 12 30 12 Xerox 1534 1556
Coca Cola	Grace	Merck	7436 7119	Scul Invest 61s 55 Schering Plough 54 331	1 101000 174 -5 10. 10.
Colt inds		Swelttill FAUCU;		<u> </u>	·
	Indices	. [·
NEW YORK	—DOW JONES	Since Cmpil't'n		1 r 1 1)
Aug. Aug. Aug 23 20 19	. Aug Aug Aug.			Aug. Aug. Aug. 20	lug. 1982 19 High Low
	57 829.45 851.24 792.45 851.17 776. (25/6) (12/4	22 1051.70 (2,7/52) (11/1/75) (2,7/52)	NUSTRALIA NII Ord. (1/1/80 Metal & Minis		55.1 586.5 (4/1) 445.2 (8/7) 90.9 425.1 (6/1) 299.0 (8/7)

			-							
	Indice	es '	·	•						
NEW YORK	DOW JONES Aug. Aug Aug 19 17	[1482			Aug. 24	Aug.	Aug.	Aug.	1 High	982 Low
23 20 eindustr'is 891.17 869.29	19 18 17 858,57 829,43 851,24 7	782,43 891,17 77	ow High Low	AUSTRALIA All Ord. (1/1/80)	476.2 680.7	467.7 572.7	464.0 585.2	465.1 690.9	585,5 (4/1) 425,1 (6/1)	445,2 (8/7) 299,0 (8/7)
H'me Bnds. 68.67, 62.51 Transport., 557.51, 324,04	62,04 62,12 61.36 514,82 516,02 514,52 2	80.80 82.57 5 (23/8) (1	6,67 . — — — — — — — — — — — — — — — — — —	Metal & Minls. (1:1/80) AUSTRIA Credit Aktien (2/1/82)	48.25	48.50	48,58	48.42	68,96 (4/1)	48,20 (24/B)
Utilties 115.22 115.36	112,17 111.76 112.28 1	17(1) (1 16,95 16 (7/5) (1	2/8) (16/4/81) (8/7/52) 15/22 165/32 10/5 50/7) (20/4/68) 28/4/42)	BELGIUM Belgian SE (31/12/55)	96,26	95.54	96,14	(u)	102,48 (6/4)	89.42 (20/1)
· · ·	78,270 152,690 92,880	55,420 —	-	DENMARK Copenhagen SE (1/1/76)	115.18	113.58	115.56	118.78	125,22 (25/2)	109.0 (12/7)
Day's high 894.23 low Indust'l div. yield %	Aug. 20 Au	g. 13 Aug 6	Year ago (Approx	FRANCE CAC General (81/12/81) Ind Tendance (81/12/81)	96.7 112.1	96.2 111.0	95.6 110.3	96.0 110.0	111,8 (18/6) 124,8 (12/5)	95.9 (12/8) 97.7 (4/1)
STANDARD AND POORS	6.43 7	, 198		GERMANY FAZ-Aktien (61/12/66) Commerzbank(Dec 1858)	220.77 573.4	222,70 675.4	218.91 666,1		259.45 (6/4) 729.6 (5/4)	214,08 (17/8) 650.2 (17/8)
Aug. Aug. 25 20	19 18 17	Aug. 16 High	Low High Low 14,08 160,95 5,52	HOLLAND ANP-CBS General (1970) ANP CBS Indust (1970)	87.1 58.4	88.6 68.0		85.1 67,2	95,0 (10/8) 74,9 (10/5)	14_0 (6/1) 65_2 (4/1)
indust'is 129.58 125.80 \$Comp's'te! 119.11 113.02	i : I	(4/1) 104.09 - 122.74	12/8) (28/11/80 (30/6/32	HONG KONG Hang Sang Bank (51/7/84	1054.88	1097,65	1034.68	1036.55	1445,52 (72/1)	887.28 (16/8)
indust'l div. yield %		. 11 Aug. 4	Year ago (approx 4.85	ITALY	172.85	.—- -		175,01	212,68 (19/8)	147,28 (22/7)
Indust'i PIE ratio	7,58 7.	14 7,40	9.58	JAPAN** Dow Average (18/6/49) Tokyo New SE (4/1/88)	7928,99 627,06	7853.49 525,00	6968.48 619.11	6967,78 518,54	7926,55 (27/1) 58 3,25 (27/1)	6864.59 (17/8) 811,52 (17/8)
Long Gov. Bond yield	12.05 13.	Rises	and Falls	NORWAY Osio SE (1/1/72)	117.89	110.95	118,45	116.23	150.58 (29/1)	109.12 (1/4)
NY. S.E. ALL COMMON	1000	Traded 1	g 23 Aug 20 Aug 19 992 1,943 1,918	SINGAPORE Straits Times (1995)	611,69	625.88	605,29	697,65	810,76 (6/1)	567,07 (18/8)
Aug. Aug. Aug. 19 18 56.56 64.65 62.57 62.32	High Low Fai 71,20 58,80 Un	ils	349 1,382 782 364 275 714 386 288 422 333 139 49	SOUTH AFRICA Gold (1958) Industrial (1966)	(u) (u)	(5)	=	811.0 888.6	589,3 (6/f) 711,7 (6/f)	555_5 (8/7) 507_5 (29/6)
	l l	w Lows	1982	SPAIN Madrid SE (#4/12/81)	89.94	(6)	90.24	90,52	107.45 (1/2)	88,81 (12/7)
MONTREAL	Aug. Aug. Aug. 28 20 19	Aug 18 Higi		SWEDEN Jacobson & P. (1/1/68)	619.19	619,72	615.89	617,81	656,52 (22/1)	565,52 (29/4)
industrials Combined	277.59 275.24 268.08 264.68 262.70 256.55	255,71 515,08 (227.27 (21/6)	SWITZERLAND . Swiss Bank Gpn.(81/12/68)	246.4	242.4	241.1	288.0	265.1 (11/1)	267,0 (17/8)
TORONTO Composite	1549,1) 1524,8; 1487.5 NEW YORK ACTI		Change	WORLD Capital Intl. (1/1/15)	_	151.2	128.7	125,1	147,2 (4/1)	118,4 (13/8)
•	Change Closing on price day 1 284 + 3 Ar 1 23xd +1 Ci 2 493 +2 So		Stocks Closing on traded price day 199,600 58% + 2% 182,200 42% - 27 188,900 13% + 11% 169,800 27% + 2	(**) Sat Base values of all it 500. NYSE All Common last named based on 1 industriels plus 40 Ut u Unavallable.	ndices 50;	are 100 Standa	rd and	Poors	+ 400 ladu	etrials. § 40

Stocks Closing traded price 1,956,700 284 1,949,300 23xd 1,681,000 494 1,545,400 694 1,250,100 274

9n day + 32 + 1 + 2 + 14, + 14,

Early profit-taking on Wall St

FOLLOWING Monday's further upsurge to an eight-month high, Wall Street Blue Chips retreated yesterday morning as the institutions started taking profits. However, the rest of the market was ever, the rest of the market was shares. mixed to higher, while overall trading volume remained ex-tremely heavy.

The Dow Jones Industrial Average Blue Chip indicator, which had rallied 114 points in which had railied 114 points in the past seven business days, had receded 10.46 to 880.71 by 1 pm yesterday. The NYSE Ail Common Index slipped 17 cents to 866.19, although rises outscreed declines by almost a three-to-two margin. Turnovar, spared to-two margin. Turnover soared further to 96.09m shares from the 78.54m registered at 1 pm on Monday, when the second-heaviest full day's volume in NYSE history of 110.31m was

week. The Blue Chip stocks that were the greatest beneficiaries of the market's advance were among the weaker issues yesterday.
On the actives list, Sears shed:
Si to \$221. IBM \$1 to \$68\$,
General Motors \$1\$ to \$48\$ and
Ford \$1 to \$565. All these issues

Ford Si to \$26;. All these issues closed at new 52-week highs on Monday.

Also lowere were ATT, by \$1; to \$56;. Union Carbide, \$1; to \$48. United Technologies, \$1; to \$45;. Merck \$1; to \$73;, International Paper, \$1 to \$42, and Minnesota Mining, \$1; to \$59;.

Warner Communications lost 12 to CS352. Its Atari subsidiary has temporarily shifted about 140 employees at its coin-operated video games division to a four-day week due to a seasonal slowing of business.

Cities Service was up 12 to S432. The company's directors rejected a \$50 a share bid from Occidental Petroleum, but offered Warner Communications lost

Occidental Petroleum, but offered Closing prices for North America were not available for this edition.

Further bolstered by Wall Street's continued buoyancy overnight, lower interest rates in Japan and the U.S., and the yen's recovering trend, export-orientated Blue Chips again led recorded.

Hildegarde Zagorski, of Bache
Group, said some back-trading
Is to be expected after the
record-breaking rally of the past
week.

The Blue Chip stocks that
The Blue Chip stocks that
were the greatest beneficiaries of

Instruments attracted the main buying attention.

Oils, after Monday's rise, ended narrowly mixed, while closing on an essier note were Pharmaceuticals, Constructions and Non-ferrous Metals issues.

Sony featured with a rise of Y220 to Y3.420, while Hitachi rose Y9 to Y604, Toshiba Y6 to Y306, Toyota Meter Y15 to Y835, Mitsuhishi Heavy Y9 to Y183, Fuji Photo Y40 to Y1.410, Nippon Steel Y4 to Y137, Mitsui Shipbuilding Y6 to Y145 and Fujikura Cable Y19 to Y377.

In contrast, Takeda Pharmaceutical shed Y8 to Y790, Ricoh

Germany

Markets were inclined to gain fresh ground in active early dealings. The Toronto Composite Index was 7.0 higher at 1.556.1 at noon, while Oil and Gas rose 15.0 to 2,609.9, but Golds retreated 43.4 to 2,326.1.

Tokyo

Bourse prices displayed an easier tendency, failing to maintain the recent advance despite will be recent advance despite an eight-month high overnight. Dealers said operators were polytomer below to 2,326.1.

Tokyo

Bourse prices displayed an easier tendency, failing to maintain the recent advance despite will be recent advance despite an eight-month high overnight. Dealers said operators were polytomer to maintain the recent advance despite will be recent advance of the recent adva

values were hardly affected. Financially-stricken Electricals concern AEG, against the background of talks in Bonn on its DM 1.1bn credit guarantee request, fell DM 1.80 to DM 31.

Johannesburg

The Nikkei-Dow Jones Average, however, was still ahead 35.50 at 7,088.99 on the day, after Monday's advance of 85 points. The Tokyo SE index added 2.06 at 527.06, while there was a reasonable turnover of 280m shares (240m).

Electricals, Motors, Computer Makers, Optical Fibres, Steels, Shipbuilders and some Precision Instruments attracted the main buying attention.

Instruments attracted the main buying attention.

Oils, after Monday's rise, ended narrowly mixed, while the fond of the market due to higher metal prices and the strongly rallying Gold Bullion price.

Hong Kong

Despite the further upsurge on the foreign of the fond of the market due to higher metal prices and the strongly rallying Gold Bullion price.

Hong Kong

The Nikkei-Dow Jones Average, bowever, was still featured weakly on news of a fatured weakly on news

AUSTRALIA

The Hang Seng index, which gated 32.97 the previous day, receded 32.77 to 1,034.88. Turnover contracted to HK\$183.02m on the four exchanges from Monday's HK\$299.53m.

Hongkong and Shanghal Banking declined 15 cents to HK89.55

ahead of its interim profits announcement, expected later that day.

Switzerland rising about 20 points in the prior two sessions.

News of a smaller-than-expected West German July current account deficit was received positively but although it boosted the D-mark, share values were hardly affected.

Buoved by the continued sharp Wall Street raily and Monday's reduction in rates for medium-term notes by the Zurich Cantonal Bank, the market advanced over a broad front. The Swiss Bank Corporations of the continued sharp warm with the continued sharp warm and the continued sharp wall street raily and Monday's reduction in rates for market advanced over a broad front. tion Industrials Index rose 4.0 to 246.4.

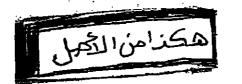
Australia

Metal Mining and some Oil and Metal Mining and some Oil and Gas issues led markets into higher ground at the outset yesterday, but the upward momentum was lost during the afternoon due to insufficient follow-through buying.

Brokers said overseas buying orders dominated the base metals sector initially, which was again

[]APAN (continued)

CANADA	BELGIUM (continued)	1.0	Price; + or	Aug. 23 Yen -
	Aug. 24 Price + or	Aug. 24 Price + er Fla	Aug. 24 Aust. 8 —	Kubota
Stock Aug. Aug. 20	Petrofina 4,450 -45	ACF Holding 77.6 -0.9 Ahold 93.4 +1.0	Acrow Aust 1.30	Kyoto Ceramic 3,670 —60
AMCA Intl	Royale Beige 5,040	AKZO 25.1 -0.1 ABN 250.0 +3.5	Audimoo	Maeda Gonst 514 776
Agnico Eagle 1014 934 Alcan Alumin 2738 27 Algoma Steel 24 241 ₂	Solvay	AMEV 88.3 +0.8 AMRO 39.0 +0.8 Bredero Ceft 153.5 +3.0	Aust. Guarant, 2.15	Marudalana B30 1. 2
Rk Montreal 1958 1958	Traction Elect 2,610 +15 UCB	Boskalls West 37.8 +0.1 Buhrmann-Tet 29.5 +0.3	Bank NSW 3.40m	Marul
Bk Nova Scotia 25% 2514 Basic Resources. 2.10 2.10	AIBIII BINOITE SILLINI	Caland Hid 9 26	Bond Hidgs 1.00 + 0.01	M'bishi Corp 474
Bell Canada 181 ₈ 181 ₄ Bow Valley 15 147 ₈	'	Euro Comm Tst 61,5 +1.0 Gist_Brocades 79,4; +0.8	Boral 2.53 Bouganville 1.45 +0.55 Brambles Inds 1.83 +0.02 Bridge Oil 2.52 +0.07	M'bishi Estate, 408
BP Canada 24 \ 24 \ 24 \ 28 \ Brascan A	DENMARK	Heineken	BHP	Mitsui Co
B. C. Forest 9 9 GIL Inc 194 194	Aug. 24 Price + or	Int Muller	CRA 3.50 +0.1 CSR 2.68 +0.08	NGK Insulators 436 -9 Nincon Denso 990 +1
CadillacFairview 614 614 Can Cament 848 812 Can NW Energy 2812 2812		Naarden	Cariton & Utd 1.50	Nipposi Gakki 615 -4 Nipposi Meat 360 +5 Nippon Oil 846 -1
Can Packers 2878 2878	Baltica Skand 353.0	Ned Mid Eank 109.5 +7.0 Ned Lloyd 100.2 +0.7	Do. Opts 0.10	Nippon Shimpan: 653 +5
Can Trusco 2054 2054 Can Imp Bank 211a 2012 Cdn Pacific 2936 2956	D. Sukkerfab 350 +0.4 Danske Bank 127.0	Oce Grintan 119.5 +0.1 Ommeren (Van) 22.8 +0.5 Pakhoed 38.6 +1.1	Coles (G.I.) 2.00 -0.05 Comalco 2.00 -0.07 Costain 1.40	Nippon Suisan 233
Can. Pac. Ents 18 1756 Can Tire 3778 38	Forende Brygg 574	Philips	Duniop	Nissan Motor 730 Nissan Flour 325 +3
Chieffen ' 1914 1915	GNT Hidg 232 +3 Jyske Bank 175	Robeco	Endesvour Res 0.15 Gen. Prop. Trust 1.49 +0.03	Nisshin Steel 142 +1
Comingo	Novo Ind	Rorent 162.5 1.0	Hartogen Energy 1.80 +0.03	Orient Leasing 1,380 +20
Coseka Res 3.45 3.30	Privatbanken 119	Slavenburg's 75.0 —0.5	Jennings 1.40 - U.S.	Renown 630 - 13 Ricoh 555 - 10 Sanyo Elect 402 : +9
Daon Devel 1.33 1.25 Denison Mines 215 205 Dome Mines 12 1018	Sophus Berend 567 +5.6	Unitever	Jones (D)	Sapporo
Dome Petroleum 4.70 5.90		VNU	MIM	Sharp 893 890 +25
Dom Foundries 2912 2952	•		Monarch Pet 0.07 -0.02 Myer Emp 1,33 -0.01	Staniey
Falcon Nickel 45 454 Genetar 124 1134	FRANCE	ITALY	Nat. Bank 2.35	Taihel Dengyo 470 + 17 Taisel Corp 225 +1
I Gulf Conside	Aug. 24 Price + or	Aug. 24 Price + or	News	Takeda 790 —8 TDK 3,950 —20
Guif Stream Res. 1.70 1.80 Hawk Sid. Can 104 10 Hollinger Argus. 2512 2514	1 C T T T T T T T T T T T T T T T	Lire	Otter Expl 0,35	Telkoku Oil 889 4
Hudson Bay Mng 143s 14 Hudson's Bay 1812 1818		Banca Com'le 52,150	Pan Pacific	Tokio Marine 424 +3 TBS
Husky Oil 5.75 , 5.68	Au Printemps 142 +4	Centrale 3,160 +30 Credito Varesino 6,240 -50 1,778 +27	Reckitt & Colman 1.68	Tokyo Gas 105 -2 Tokyo Sanyo 405 +20
Imp Oil A	Bouygues 659 +14	Finsider	Southisha Min 8. 0.26 +0.02	Toshiba
inco	Club Mediter 514 +4	Montedison 104 -2.4 Cilvetti 2.510 -15	Spargos Expl 0.22 +0.02 Thos. Natwide 1.47 -0.12 Tooth 2.96 -0.02	Toyo Seikan 411
Mac Bloedel 1918 1919 Marks & Spencer; 814 8	Cia Fananire 178	Pirelli Spa 1,361 +10		Yamaha
Marks & Spencer, 81, 8 Massey Ferg	Cottmen 118	Snia Viscosa 737 Toro Assic	Valient Cons 0.10 +0.92 Waltons 0.58 -0.02 Western Mining 3.38 +0.11 Woodside Patrol 0.70 +0.01	Yamazaki 510 Yasuda Fire 223 +3
Moore Corp 39 3779 Nat. Sea Prods A 7 7	CFP 101.5 +0.6		1 44 CO 1 ACT 112	SINGAPORE
Noranda Mines 16 154	Gen. Occidental. 594 +18	NORWAY		Aug. 24 Price + or
Nthn. Telecom 504 484 Oakwood Pet 13 123 Pacific Copper 1.20 1.15	Lafarge	Aug. 24 Price + or	HONG KONG	\$ -
Pan. Can. Pet 804 78	Legrand	Kroner —	Aug. 24 Price + or	Cold Storage 2.94 -0.05 OBS
Placer Dev	Moet-Hennessy 740 2 _	Bergens Bank 106.5 +0.5 Borregaard 106.5 +0.5 Creditbank 131	Cheung Kong 10.8 -0.7 Cosmo Prop 1,28 -0.49	Haw Ber 222 -0.08
Ranger Oil	Pernod Ricard 377.5 +4.7	Kosmos,	Cross Harbour 10.1 -0.1 Hang Seng Bank 61 -3 HK Electric 5.6 -0.1	Waley Banking 5.55 -5,0
Reed Stenhs A 10 ³ 4 10 ³ 52 ¹ 2 32 ¹ 4 22 ⁵ 52 ¹ 2 22 ⁵ 2 22 ⁵ 52 ¹ 2 22 ⁵ 52 ¹ 2 22 ⁵ 2 22	Peugeot-SA 130	Storebrand 172.5	HK Kowloon Whf 3.75 -0,1 HK Land 6.10 -0,2	Sime Darby 1.69 -0.07
Royal Trusco A 1212 125 Sceptre Res 84 77	Radiotech 282.5 -7.5	SWEDEN	HK Shanghal Bk. 9.550.15 HK Telephone 28.20.8 Hutchison Wpa 11.70.7	UBO 3,560.09
Seagram	Skis Rossignol 504 +3	Aug. 84 Price + or	Jardine Math 15.0 -0.7 New World Dev. 2.73 -0.8 O'seas Trust Bk. 4.50 -0.15	: L r
Tack B		Kroner	SWITE Pac A 9.55 —0.40	Aug. 24 Price + or
Texaco Canada 2978 297 Thomson News A 21 21		Alfa-Laval	Wheel'k Mard A. 4.65 -0.16 WheelockM'time 4.00 World Int. Hidgs. 2.30	Abercom
Trans Can Pipe 1958 187	GERMANY	Astra		Anglo Am 14.55
Walker(H) Res 19 184 Westcoast Trans 1312 133	Aug. 24 Price + or	Cellulosa	JAPAN	Anglo Am Prop 5.35
Weston (Geo) 51 , 505	AEG-Telef	Ericsson	Aug. 24 Price + or Yen —	CNA Invest 7.0
	Allianz Vers	Fortia (Fres) 1//3	Alinomoto	De Beers
AUSTRIA .	Bayer-Hypo 210,9 -1.1 Bayer-Verein 275 -3.0	Saab Scania 134 +1 Sandvik B (Free) 167	Asshi Glass 4414	FS Geduld
_	BHF-Bank	Skandla	Bridgestone 430 +3 Canon 860 +9 Citizen 276 / +1 Daiei 605 +1	Kloof
Aug. 24 Price + o	Brown Boveri 176 -2	. St Kopperberg 26I +1	DKB	OK Bazaars 18.5
Creditanstalt 212 +1	- Daimier Benz 303 +0.7 Degussa 215 +3.5	Swedish Match 116 -1 Volvo B (Free) 165 -1	Daiwa House 382 -6 Daiwa Seiko 390	Rennies
Landerbank 180 —1 Perimooser 271	Demag		Eisal	Sage Hidg
Semperit		SWITZERLAND	Fuji Bank 500 Fuji Film 1,410 +40 Fujisawa 1,005 Green Cross 1,890 +10	Tongaat Huletta. 7.4 + 0.05 Unisec 5.25
Addressies wed	GHH 184 -0.8 Hapas Lloyd 48 +0.5		Green Cross	Financial Rand US\$0.761
- `	Hoeghst 105,2 -1.3	Fre.	Hasegawa	(Discount of 13%)
1	Hoesch 30,4 +0,2			I BRAZIL
- BEI CHIM /I ITYEMEOLIBG	Hoesch	Alusuisse 419 +13 Brown Boverl 905 +15 Cha-Gelov 1,270 +20	Hitachi Koki 513 -7 Honda 717 +5	7
BELGIUM/LUXEMBOURG	Hotach 30.4 +0.2 Holzmann (P) 410 +9 Horten 116.5 -1. Kall und Salz 219 +1.0	Alusuisse	Hitachl Koki	Aug. 24 Price + or
_	Hotach 30,4 +0.2 Holzmann (P) 410 +9 Horten 116,5 -1.5 Kalf und Salz 219 +1.0 Kaufhof 188,5 -0.8 KhD 188,5 -0.6 Kloockner 50,5 -0.8	Alradisse	Hitachl Koki 513 -7 Honda 717 +5 Housefood 988 -17 Hoya 714 +5 Itch (C) 263 +3 Ito-Ham 350 -10 Ito-Yokado 920 +19	Aug. 24 Price + or Cruz - Acealta 1.50
Aug. 24 Price + o	Hoeach	Alusuisse	Hitachl Koki 513 -7 Honda 717 +5 Housefood 988 -17 Hoya 714 +5 Iteh (C) 263 +3 Ito-Ham 550 -10 Ro-Yokado 920 +19 JACCS 575 -4 JAL 8,350	Aug. 24 Price + or Cruz - Accelta 1.30
Aug. 24 Prise + 0 Frs	Hoeach	Alradisse	Hitachl Koki	Aug. 24 Price + or Cruz - Acesta 1.50
Aug. 24 Price + 0 Frs. ARBED	Hoeach	Alusuisse	Hitachl Koki 513 -7 Honda 717 +5 Housefood 988 -17 Hoys 714 +5 Heh (C) 263 +5 Ito-Ham 920 +19 JACCS 575 -4 JAL 8,350 -10 Kajima 318 +3 Kao Soap 479 -1 Kashiyama 664 +4 Kikkoman 357 -5	Aug. 24 Prios + or Cruz: - Acesita 1.50 Banco Brasil 15.45 + 0.60 Belgo Min 3.00 Brahma PP 7.35 + 0.15 Lojas Amer 7.30 + 0.08 Mannesmann OP 2.48 - 0.62 Petrobras PP 11.70 + 0.20 Souta Truz 11.00 - 0.10 Unicar PB 7.80
Aug. 24 Price + 0 Frs. ARBED	Hoesch	Alusuisse	Hitachl Koki	Aug. 24 Price + or Cruz: — Accelta 1.50
Aug. 24 Price + 0 Frs. 1,112 3 64 Bang int A Lux. 4,100 Bakaert B. 2,140 Conserill 132 - 1 EBES 1,805 44 Electrobel. 4,310 + 6 Estricus Nat 2,705 - 2	Hoeach	Alusuisse	Hitschl Koki	Aug. 24 Prios + or Cruz: - Acesita 1.50 Banco Brasil 15.45 + 0.60 Belgo Min 3.00 Brahma PP 7.35 + 0.15 Lojas Amer 7.30 + 0.08 Mannesmann OP 2.48 - 0.62 Petrobras PP 11.70 + 0.20 Souta Truz 11.00 - 0.10 Unicar PB 7.80
Aug. 24 Price + 0 Frs. 1,112 3 64 Bang int A Lux. 4,100 Bakaert B. 2,140 Conserill 132 - 1 EBES 1,805 44 Electrobel. 4,310 + 6 Estricus Nat 2,705 - 2	Hoeach	Alusuisse	Hitschl Koki	Aug. 24 Price + or Cruz: — Acsalta 1.50 — — — — — — — — — — — — — — — — — — —
Aug. 24 Price + 0 Frs. ARBED	Hoesch	Alusuisse	Hitschl Koki	Aug. 24 Price + or Cruzz - Cru



Gilt-edged falter despite cut in money market rates Economic worries override Wall St and equities fall

Government stocks faltered yesterday. Nevertheless, the resulting losses were relatively modest when compared with the sharp gains of the past week or so, and occurred in a more sensitive market. London equity markets. meanwhile staned markets, meanwhile, staged another unimpressive perform-ance with leading shares failing to hold marked early firmness, a reflection of the overnight Wall Street trend, and closing lower

again.
Confidence in Gilt-edged appeared to wane in the face of firmer short-term U.S. interest rates overnight. Dealers opened quotations lower anticipating profit-taking, but selling was not unduly heavy and a rallying ten-dency developed.

The recovery gained momentum when the authorities cut their intervention rates in UK money markets yesterday, signat-ling approval for another reduc-tion in clearing bank base rates. As a result, long-dated Gilts reduced early falls ranging to 11 points to half that amount at the close. The shorts finished with losses extending to a and the Government Securities index gave up 0.40 at 78.52.

look. Thus, the strong overnight performance of New York again failed to make a lasting impression on London equity values.

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Fixed Interest.....

FINANCIAL TIMES STOCK INDICES

Total bargains....... 23,878 23,814 25,652 26,890 27,682 19,274 17,518

Equity turnover £m. - | 162.47 179.04 160.85 272.30 128.56 119.93

Equity bargains...... - 16,556 15,924 18,449 19,330 11,902 12,984

10 am 582.8. 11 am 573.5. Noon 573.8. 1 pm 574.4.

2 pm 573.8, 3 pm 673.2. Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928. Industrial 1/7/35.

Latest index 01-246 8025. *Nii = 9.63.

312.5 314.4

High | Low | High | Low

Govt. Secs. 78.92 61.89 127.4 49.18 Git Edged Bargains. 396.0 (5/1) (9/1)55) (6/1)55 (

Aug. Aug. Aug. Aug. Aug. Aug. year 24 23 20 19 18 17 ago

78.52, 78.92 78.15 76.88 77.80 76.42 64.02

77.95 77.98 77.53 76.95 76.57 75.09 66.13 571.0 576.5 580.6 569.7 579.2 558.2 549.1

503.8 283.7 282.8 270.0 354.6

S.E. ACTIVITY

Aug. Aug.

396.0 378.3

Account Dealing Dates
Option

*First Declara Last Account replaced by small losses as insti-First Deelara. Last Account
Dealings tions Dealings Day
Aug 16 Sept 2 Sept 3 Sept 13
Sept 5 Sept 16 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11
" New time" dealing may take place from 9 am two business days sanier.

The recent heady advance in Government stocks faltered

Newsthalass the sept 10 small tosses as instatutional investors continued to hold off and occasional offerings found markets unwilling. Wall Street's inability early yesterday advance saw a further deterioration in London late sentiment, despite announcement of July's good trade figures. good trade figures.

Illustrating yesterday's volatility, a rise of 6.3 at the 10.00 am calculation of the FT 30-share index was turned into a loss of 3 points an hour later. This measure held at around that level until the late trade when the fall was extended to 5.5 at

Standard easier

Fresh weakness in Hong Kong prompted a sympathetic decline in Standard Chartered, which has substantial interests there, the close being 10 down at 380p. the close being 10 down at 380p. Hong Kong and Shanghal softened a penny to 90p despite the increased interim earnings. Discount Houses succumbed to light profit-taking. Cater Allen gave up 5 at 355p and Jessel Toynbee 2 at 70p as did King and Shanson at 112p. Gillett Bros. also finished a couple of pence off at 185p following the interim report. Merchant banks, however, were inclined trarder in places. Kleinwort Benson put on 3 to 247p and Hambros edged forward 2 to 112p.

London United Investments, at 197p, recorded an above-average

Government Securities index gave up 0.40 at 78.52.

Sentiment in the equity sectors remained sensitive to current fears about the UK economic outlook. Thus, the strong overnight berformance of New York again. previous day's mixed perform-ance. Awaiting today's first-half figures, Pearl softened 2 to 412p.

550			-
500		Mr	A -
450		/	
400		√ <u> </u>	
350	- /	ENGIN CONTR	EERING ACTORS
300		F.TACTUA	RIES INDEX
250	1986	1981	1982

Initial support for Breweries soon petered out and the leaders drifted lower in a subdued busi-ness. Whitbread eased a couple ness. Whiterean easen a couple of pence to 129p, as did Allied-Lyons to 123p. Bass, up to 258p at the outset, closed a penny lower on balance at 253p. Elsewhere, cider manufacturers succumbed to scattered profitaking and H. P. Bulmer shed 10 to 500s while Manufacture M. 10 to 500s while Manufacture M. to 605p, while Merrydown Wine, dealt in the Unlisted Securities Market, dipped a few pence to 175p. Distillers remained dull at 197p, down 2, but Highland con-tinued to attract small support and rose that much to 100p.

Trade in leading Buildings contracted and the tone became irregular. Barratt Developments edged up a few pence to 319p. but Taylor Woodrow gave up 5 at 535p and Costain shed 3 at 243p. Bive Circle touched 403p before design unaltered at before closing unaltered at 400p; the interim results are due 400p; the interim results are due today. Elsewhere, Fairclough Construction put on 7 to a 1982 peak of 190p in response to the good half-timer and Board's confident statement. Travis and Arnold met with renewed support and gained 6 to a high for the year of 20th. Misconserts in the year of 204p. Mixconcrete, in receipt of a 155p per share cash bid from Pioneer Concrete, put on 6 to 168p on talk that an increased offer for the company could be imminent. The agreed disposal of the company's pro-perty and building finance interests made no apparent impact on Allied Residential. which held at 12p.

outset, ICI encountered a certain amount of selling and reacted to close a net 6 down at 286p. ended a penny lower at 43p.

Stores idle

Marked a couple of pence firmer at the opening, leading Stores failed to attract any appreciable support and finished with small falls. Profit-taking prompted an easier tone among Electrical retailers, Currys shed-

Legal and General added 4 at ding 4 to 1860 and Dixons 3 to 2810 and Prudential improved 3 1720.

to 2790.

Initial support for Breweries Monday's performance, drifting Monday's performance, drifting lower after a firm start on lack of follow - through - support. Plessey ended 2 off at 510p, after 515p, and BICC cheapened the same amount to 298p, after 305p; the latter's interim figures are due on September 8. Elsewhere, United Scientific dell 7 to 350p and Automated Security lost 6 to and Automated Security lost 5 to 241p. Whitworth, on the other hand, rose 7 to 144p on demand ahead of the annual results, scheduled for September 2. Eurotherm were quoted ex the rights issue at 488p, up 8; the new nil-paid shares opened at \$250 annual mand clearly to 24.

> Duli conditions returned to Engineerings, sentiment being unsettled by the lay-offs at BL and the threat to jobs at British Steel. GKN, which supplies forgings and transmission parts to BL, gave up 4 at 143p. Hawker lost the same amount at 348p. while Vickers obeapened 3 to 1410 and TI shed 2 to 100p. Else-where, still reflecting the prowhere, still reflecting the proposed redundancies at its Bristol corrugated board machinery factory, Molins gave up 5 more at 138p. Davy Corporation relinquished 3 to 111p, while similar falls were seen in Hall, 127p. Simon. 360p, and Spear and Jackson, Sop. C. and W. Walker fell 2 to Sp and AI Industrial Products, on the poor interim statement, lost the turn at 8p. By way of contrast, Fife Induar firmed 4 to 125p in response to

88p premium and closed at 92p

Schweppes hardening a penny to firmer at the opening, the leaders 111p, the latter's interim results drifted off on lack of follow-American slipped to 246p before settling 2 cheaper on balance at 247p, while Yorkshire Chemicals, interim results due on Friday.

111p, the latter's interim results drilled on on lack of 10100w-are due on September 2. through support, Shell closing 6 Unigate touched 92p before cheaper on balance at 394p, after settling a penny dearer on 502p, and British Petroleum settling a new losser at 43p. Foods fost a couple of pence at 142p and United Biscuits gave up 4 at 133p. Recently-firm Linfood succumbed to profit-taking and shed 4 to 210p, while Avana lost while Charles 5 to 350p for the same reason. After the previous day's gain of half-year 18. Hazlewood, a thin market, reacted to 288p before closing a livestme.

came back to close 4 cheaper on 282p, and Altifund Capital rose balance at 272p. On the other 5 to 199p. First half results from hand. Ladbroke attracted money broker Exco International demand ahead of next Tuesday's were much as expected, but the interim results and closed 3 up

Euro Ferries firm Marked up at the outset, miscellaneous industrial leaders retreated as buyers failed to appear and the gilt market opened lower. Unilever ended 10 down at 610p and BTR dipped 8 at 326p, while Beecham gave up 6 at 299p and Glaxo dipped 5 to 765p. Secondary issues had European Ferries up 34 more at 67p on further consideration of

67p on further consideration of the Government's approval to redevelop the St Mary Overie's Dock site at Southwark. Lep rose 5 afresh to 435p but AGB Research, still unsettled by adverse comment, declined 5 more to 270p. British Aerospace were fairly active and 3 cheaper at 237p, after 244p, while J. Bibby gave up 10 at 270p and Smiths Industries relinquinshed 7 at 345p. Awaiting today's first-quarter figures, Johnson Mathey eased 5 at 255p. Far-eastern in quarter figures, Johnson Mathey eased 5 at 255p. Far-eastern influences brought fresh falls of 8 and 11 respectively in Hutchison Whampon, 108p, and Jardine Matheson, 137p.

The proposed cut-backs in the group's small car production unsettled BL distributors. Healys, St. and Ley Service, 139p. save

8Sp, and Lex Service, 139p, gave up 4 apiece, while Kenning eased

2 more to 71p.
Among advertising agencies,
Good Relations rose 6 to 101p
on the interim statement, while Geers Gross added 4 more at

Quiet conditions prevailed in Properties and the leaders closed a shade firmer. After the previous day's fall of 9, MEPC opened higher at 190p before settling a penny dearer on balance at 188p. Elsewhere, occasional selling clipped 4 from Great Portland Estates, at 160p, and 3 from Stock Conversion, at 295p, but Slough Estates remained at 101p awaiting today's interim results. Estate agents Bairstow Eves shed penny to 61p despite interim a pointy to our despite interim-profits in line with market esti-mates, but McKay Securities closed 2 firmer at 120p following the annual results.

The hardening Rotterdam spot firmed 4 to 125p in response to crude price and better-than-increased interim profits. expected interim results from mpact on Allied Residential.

Selected Foods continued to LASHO failed to generate any attract attention. Rowntree worthwhile enthusiasm for Oils Marked up a few pence at the nutset. ICI encountered a certain putset. ICI encountered a certain putset. ICI encountered a certain property of selling and resided to generate any attract attention. Rowntree worthwhile enthusiasm for Oils which remained subdued on over 1982 peak of 196p and Cadbury capacity problems. A shade 282p. Ultramar gave up 10 to 395p. Better-than-expected inclose 3 dearer at 343p, after 385p. while Charterhouse Petroleum gained the turn to Sip, also on half-year results above market Investment Trusts continued

Marked up to 281p at the out-finished with modest gains set, Grand Metropolitan subse-Continental and Industrial added quently met with selling and 5 for a two-day gain of 12 at were much as expected, but the shares fluctuated between 213p and 203p before settling with a net rise of 2 at 210p. Akroyd and Smithers added 2 more at 285p, still benefiting from the increased activity in gilts.

increased activity in gilts. Shippings were irregular. P & O Deferred remained under pres-sure and gave up 4 more to 153p. the interim results are expected early next month. Ocean Transport eased 2 to 92p, but British and Commonwealth added that much at 490p; Caledonia rose 7

Golds easier

South African gold shares finally ran out of steam after rising for nine consecutive sessions. Profit-taking, despite another sparkling performance by the bullion price, came mainly from Johannesburg and the U.S. It left leading issues showing losses of around a full point. Lower-priced issues also encountered profit-taking and the Gold Mines index registered a small decline of 1.9 at 312.5. The bullion price was finally \$18 higher on balance at \$411.

an ounce, having moved erratically between \$418 and \$404 during the day.

South African Financials were featured by De Beers, which after opening at 256p dipped sharply to 227p immediately following news of the reduced interior dividend before religious interim dividend, before rallying strongly to close a net 16 cheaper

London Financials attracted persistent and sizeable profit-taking. Gold Fields, one of the best recent performers in London stock markets, dropped 15 to 463p, while Rio Tinto-Zine gave up 7 at 433p and Charter

2 at 203p. Platinums were aggressively bought at the outset, reflecting the recent advance in the free market platinum price, but closed

well below the day's best levels following the emergence of sustained profit-taking from Johannesburg and New York. Impala were finally 14 to the good at 284p. after 292p, while Rustenburg closed a net 6 firmer at 192p, after 200p and Lyden-

Business in Traded Options remained relatively low with 1.594 contracts done. One again gold shares attracted the lion's share of the trade. Vaal Reefs — dealt in SUS — recorded 172 calls and 44 puts, while Cons. Gold Fields recorded 147 calls.

RISES AND FALLS VESTERDAY

settling a net 4 off at 276p, after		KD.		
282p. Ultramar gave up 10 to		Rises	Falls	Same
395p. Better-than-expected in-	British Funds Corpus, Dom, and	3	78	12
terim profits helped LASMO to	Foreign Bonds	6	9	61
close 3 dearer at 343p, after 385p,	Industrials	163	294	871
while Charterhouse Petroleum	Financial & Props.	123	84	305
gained the turn to 81p. also on	Oils	22	34	62 J
half-year results above market	Plantations	• 1	3	18
Hair-Jest lesgits andAC mether	Mines	46	44	65
	Others	68	28	52
	Totals	432	572	1,436

RECENT ISSUES

EQUITIES

Issue	15 S S S	1982	- Stock	Closing	 - 		100	흥글 실
p	A STATE	High Lov	y i	10 p	<u> </u>	₹° ₹	Ęŝ	5 š š
33 435	F.P. — 30/7 F.P. — 150/7 F.P. — 16.P. — 16.P. — 17/9 F.P. 10/9 F.P. 10/9	48 34 24 24 8 71 78 44 45 58	Argyll Foods Warr'ts Atlantis Res. Int Beradin Holdings 5p 2; ‡BerkeleyH.H.Inv10p	75 18 39 23 71 45	-10 -10 -1	0.65	1.3	4.0 24 4.8 7
(110 (60) (137 (120) (1) (1) (1) (2)	F.P. F.P.24/9 F.P.17/8 F.P.30/7 F.P.27/8 F.P.24/9 F.P. F.P. F.P. F.P.	182 159 60 48 197 160 172 153 178 170 25 20 381 ₂ 31 13 11 44 57	IN Do. Doid	52 160 55 195 169 175 31 111 ₂	±5 —1	bd 1.6 b6.75 u2.52 F3.5 — — b0.75	1.6 2.7 3.4	3.622. 4.2 17. 4.2 11. 2.1 15. 2.9 - 16.

FIXED INTEREST STOCKS

	jsgue price £	Amount paid up	Latest Renuno date	19 High		Stock	Closing price &	
	100 100 99,345	F.P. F.P.	! =	100 to 1005 100 (100 543)	214 95 99; 100; 24;	Antologasta 3.5% Pref.(£1). Australia 1312% Ln. 2010. Cronite 145 Gnv. Uns. Ln. 92. Nationwide Bdg. Soc. 11752 (15.8:23). Do. Do. 11145 30.8:63. Do. Do. 1144 30.8:63. Portsmouth Water 145 Red. Deb. 92.	1001.	—12
ļ	SIRCI	F.P.	3/9	82	82	Smurfit Jefferson Pref. Units 2p	65	 - 10

"RIGHTS" OFFERS

Issue			1982		-i Stock	B 60 6	+0	
price P	₹ E	•		High	Low	James -	응호	_
180 100 103	F.P.	J _—	22/10 17/9	140 122	224 120 117	Automated Security 10p ABerkeley Exploration £1 Blundell-Permoglaze	101	<u></u> 2
	F.P.	2/8 26/7	17:9 3;9	92pm 84 25 lg	80 21	Eurotherm Int, 10p		+2

Renunciation data usually last day for dealing irea of atoms duty. b Tigures based on prospectus actimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover relates to previous dividend. P/E ratio based on istant annual semangs. u Forecast dividend: cover pased on prospectus or other official estimates for 1983. F Dividends and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. • Figures or report awaited. ‡ Cover allows for conversion of shares not now renking for dividend or racking only for restricted dividends. § Placing price. p Pance unless otherwise indicated. I Issued by under. § Official to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation merger or take-over. §§ Introduction. It issued to former preferance holders.

Allottanent letters (or fully-paid). • Provisional or parity-paid sillotment letters. ½ With warrents. If Desirings under speciel Rule. § Unistant Securities Market. ‡ London Listing. † Effective Issue price after scrip. I formatly dealt is under Rule 163(2)(a). †‡ Unit comprising five ordinary and three Cap. shares. ¶ Issued free 2s an entitlement to ordinary holders.

ACTIVE STOCKS

Above average	activity v	was noted	d in the fallowing stacks y	esterday	
	Closing			Closing	
	93:10	Dav's		price	Day's
iock	pence	Change	Stock	posce	change
ed-Lyons	123	— 1ĭ.	Grand Met	272	- 4
C	298	- 2	Imperial Group	661 ⁵	- 3
cham	299	- 6	LASMO	243	+ 3
Aerospace	237	→ 3	North Kalgudi	191-	- 11,
s Gold Fields	463	15	P. & O. Detd	153	- 4
Barre Bald	242	- 10	Discour	510	

MONDAY'S ACTIVE STOCKS

Resed on bargeing recorded in SE Official List

	R.	nonday'	's		ħ	Aonday'	S
	No. of				No. ol	closing	
	Drice	Drice	Day's		prica	price	Оау'ь
Stock	changes	Dence	change	Stock	changes	pence	change
rmony		667	÷17	6P	11	280	- 2
al Reels		£34%	- 15 ₀	GEC	. 11	:0	- 3
s Gold Flds		478	÷ 8 -	Imperial Grp	17	97	÷ 1
and Met	12	276	- 2	Ruchy Pontand	11	86	- 5
		292	_	Tharn 5M1	11	440	_
2	40	440 .		Distillers	10	193	- 2
so: Dairies	.=	150	_	Racal Eloc	10	523	- 5

continue to be responsible for PLA on September 1. He is a

the consumer magazines, but will deputy personnel manager at also look after the provincial National Wesiminster Bank.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figureial Times, the institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	1	Tues Aug 24 1982				Most Aug 23	Frt Aug 20	Thers Aug 19	West Aug 18	Year ago (approx.)
& SUB-SECTIONS Figures to parentheses show number of stocks per section	index No.	Day's Change %	Est Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est P/E Pario (Net)	Index No.	index No.	index No.	Index No.	Index No.
5 Engineering Contractors (11) 6 Mechanical Engineering (67) 8 Metaks and Metal Forming (11) 9 Moors (20) 10 Other Industrial Materials (18) 21 Conspilator GROUP (202) 22 Brewers and Distillers (22) 25 Food Manufacturing (22) 26 Food Manufacturing (22) 27 Health and Household Products (9) 28 Leisure (23) 30 Newspapers, Publishing (13) 31 Stores (45) 32 Textiles (23) 33 Totaccos (3) 34 Stores (45) 35 Textiles (23) 36 Totaccos (3) 37 Other Consumer (14) 38 Totaccos (3) 39 Other Consumer (14) 40 Office Equipment (4) 41 Office Equipment (4) 42 Chemicals (15) 44 Shoping and Transport (13) 45 Miscellaneous (47) 46 Miscellaneous (47) 47 INDUSTRIAL GROUP (117) 48 Banks(6) 49 INDUSTRIAL GROUP (117) 40 Banks(6) 41 FINANCIAL GROUP (117) 42 Banks(6) 43 Discount Houses (9) 44 Insurance (Composite) (10) 45 Insurance (Composite) (10) 46 Insurance (Composite) (10) 47 Insurance Grokers (7)	528.05	-0.4 +0.4 +0.1 -0.8 -1.8 -0.6 -0.5 -0.1 -0.4 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	9.35 11.81 13.61 6.64 13.89 11.99 12.71 15.95 8.75 9.72 12.94 17.95 9.72 13.91 22.94 17.45 18.75 18.75 18.75 18.75 18.75	410 5.37 1.99 6.80 7.95 8.65 6.15 5.24 6.31 5.54 6.31 5.54 6.44 7.59 6.55 7.17 5.59 6.55 7.17 5.59 6.59 6.59 6.59 6.59 6.59 6.59 6.59	13.34 19.22 2.79 19.74 8.69 19.00 7.32 17.40 12.51 17.40 12.51 17.40 12.51 18.67 8.75 9.57 10.65 9.57 10.65 9.57 10.65 9.57 10.65 9.57 10.65 9.57 10.65 9.57	412.02 344.62 162.15 474.83 344.77 155.37 47.24 355.12 355.12 355.12 355.12 355.12 355.13 355	41370 9448 66180 16245 476.98 28370 1539 8345 30175 2865 30175 2865 3017		572.94 377.86 251.98 267.94 276.21 276.28 157.92 554.27	第7.37 第2.9 第 1212.46 40.11 7, 20 9,
69 Property (49). 70 Other Fisancial (15). 71. Investment Trusts (11) . 61. Mining Finance (4). 91. Outgrave Traders (16).	428.45 164.79 308.88 223.39 367.24	-0.1 -1.0 +0.3 -2.1 -0.4	541 1868 1415 2428		2.55 8.57	14.52 30.57 24.29 34.59	33.83 224.47 362.39	145.78 31.75 26.25	166.11 382.50 219.80 367.22	455.77 196.26 324.99 273.62 456.29 324.90

						_			_	-	_
FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS			Man Aug 23	Year ago (agorras)
PRICE HOICES	Toes Aug 24	Day's change %	Mon Ani 23	nd adj. today	nd add. 1982 to date	1 2 3	Intich Sover Low Coopers	5 years	9.97 19.57 19.91	8.95 18.56 18.76	1256 1336 1341
Selfis Serement	117.58	-4.32	11836	_	8.22	5 6	Medium Coupons	5 years	11.42 11.42 11.04	11.55 11.35 19.99	14.86 15.38 14.89
2 515 years	127.25 133.80	-0.09 -0.27	127.67 134.58 139.17		9,16 9,86 7,27	7 8 9	High Compons	5 years	11.07 11.04 11.30	19.96 11.98 11.98 11.88	15.56 15.11
4 Irredeambles	137.25	-0.71 -4.37	126.65	0.12	9.83	19 11 12	Bris & Lean	5 pers	19.88 12.23 12.58	12.25 12.74	12.13 25.64 15.90
6 Dubenters & Louis	99.94	+0.20	90.14		7.BI	13		25 years	22.59 32.60	12.81	15.96

† Flat yield, Highs and least record, base dates, values and constituent changes are published in Saturday Issues. A new list of co-

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (101) BRITISH FUNDS (3)
CORPORATION LOANS (7)
'WEALTH & AFRICAN LOANS (1)
LOANS (2)
FOREIGN BONDS (1)
AMERICANS (18)

CANADIANS (2) BEERS (1) CHEMICALS (1 FOODS (1) HOTELS (2) INDUSTRIALS (13) INSURANCE (2) LEISURE (2)

PAPER (2)
SHIPPING (1)
TEXTILES (1)
TRUSTS (15)
OIL & GAS (1)
MINES (8) NEW LOWS (26)

STORES (21 Lowland Draper ELECTRICALS (1) Pross.
ENGINEERING (11)
rods. Ratcliffs (G.B.)
hm Redman Heenan
Tex Abrasives
Wadkin
Walker (C. & W.)

INDUSTRIALS (3)
Hawkins & Tips: LEISURE (1)

MOTORS (1) Quick (H. & J. SHIPPING (1) Ocean Transp Credo Petroleum Weeks (Bormuda) Sovereign Oil PLANTATIONS (1)

Trongh

OPTIONS

Last Deal- Declara- Settletion ment Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 Sept 27 Oct 8 Dec 23 Jan 10 For rate indications see end of Share Information Service

Activity in Options increased quite sharply and calls were completed in Ault and Wiborg, Mitchell Somers. Raglan Property, Turner and Newall, First National Finance, Lonrho, ICL, Brunswick, Plessey, GKN, Eagle Star, New Court Natural Resources, Jardine Matheson, De Beers Deferred, Australian Consolidated Minerals, West Rand Cons., North Kalgurli, Western Mining, South African Land. Venterspost, Cons. Gold Puts Fields and Hartcheest. were taken out in Ward and Goldstone, Barclays Bank and No doubles were Elsburg. reported.

APPOINTMENTS

Senior post at De Beers

Mr Julian Ogilvie Thompson executive. Mr John was appointed deputy chairman sales and marketing of DE BEERS CONSOLIDATED has become an MINES at yesterday's board director.

meeting. He is deputy chairman * designate of Anglo American Corporation, chairman of dent, has been appointed Minerals and Resources Cor CHEMICAL BANK'S senior

Mr E. Philip Chappell has been appointed a director on the Loodon board of the BANK OF NEW ZEALAND from October

I. Mr Chappell, a director of
Morgan Grenfell and Co, had
previously served on the London board of the bank for a number of years, being first appointed in

Mr Maurice Glynn, managing Publications, has been appointed director of AMERICAN CAN group assistant managing (UK), has been appointed the director (publishing) of the

executive. Mr John Preston, sales and marketing director.

poration and Anglo American
Gold Investment Company. He
is also vice-chairman of Barclays National Bank.

Mr E. Philip Chappell has Successor in London is Mr Jordan

| Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E. Philip Chappell | Mr E

Taylor, who took up his respon-sibilities in early August. Mr regional southern Spain.

Mr Robin Miller, managing director of EMAP National managing director (publishing) of the parent EAST MIDLAND ALLIED PRESS. He will ALLIED

Mr Paul A. Walton, vice presi-Taylor was previously based in Madrid, and was Chemical Bank's credit officer for Europe—Italy and

company.

also took ares the pro-newspaper division with Mr David Lankester as managing director of that division. Mr director of that division. Mr Lankester became assistant managing thrector of EMAP Provincial Newspapers in 1978. Mr Alan V. Dodman, chairman and managing director of FIRTH CARPETS and chairman of Firth Furnishings, has been appointed

Mr Tom Watts will be joining the board of JARROLD & SONS as a non-executive director to replace Mr. A. Parker who has retired. Mr Watts was chair-man of the Accounting Standards

Committee of UK and Ireland. Mr Michael S. Crowcroft has been appointed a director of TRAFALGAR HOUSE DEVE-LOPMENTS HOLDINGS.

UNITED LEASING appointed Mr. Peter Alkin a main board director.

The PORT OF LONDON AUTHORITY has appointed Mr
Keith McNeish as director of
personnel and an executive
member of the board. He joins

Committee.

* Mr Michael Clohose; he
appointed: a directo
BRUNNINGS BRISTOL.

Mr Arthur Geoffrey Robinson has been re-appointed chairman of the ENGLISH INDUSTRIAL ESTATES CORPORATION for 2 further period of one year from November 19. Also appointed are three new part-time members to the hoard. They are Mr Harold

Leon Waterman; Mr Rouald Norman and Mr Gavin Dick, Mr to the board of READICUT Robinson who has been chair-INTERNATIONAL, the parent man of the EIEC since 1977, is also part-time chairman of the Medway Ports Authority. Mr Waterman is a consulting engineer, and the senior partner in H. L. Waterman and Partners. He is also deputy chairman of Redditch Development Corporation. Mr Norman is the chairman and managing director of Cecil M. Yuill. Mr Dick is an under-secretary in the Department of Industry.

> Mr Robin Hutton has joined the board of ASSOCIATED has BOOK PUBLISHERS in a nonexecutive capacity. He has recently been appointed directorgeneral of the Accepting Houses Committee.

> > Mr Michael Clohoses has been

CONTRACTS

£2.4m factory work for Babcock Woodall-Duckham

handling design, procurement distributor Tamimi Commercial raulic testing machines-one a and construction for a factory for Vehicles, is for 30 three-axle trac- conventional 2000KN capacity Society at Worksop in Notting-tonnes gtw. The trucks have designed horizontal machine with hamshire. The factory, producing been purchased by the Saudi- a capacity of 2000KN. The various types of glass container. British consortium Taseco-TMS, machines will be installed in a will replace and extend parts of a part of the Tamimi group. CWS's existing production facilities. The £2.4m project is due to be phased into operation dur- awarded to the Midland regional ing August 1983.

Babeock Woodall-Duckham is handling the civil and construcof utilities and electrical services for the whole project with the CWS Glass Operation Management being responsible for overall co-ordination and the supply coinciding lines with a precast and installation of the production, inspection and packing flow characteristics. machinery.

BABCOCK WOODALL-DUCK- around film to supply trucks to order worth £350,000 from Leeds Co-operative Wholesale tor units plated to operate at 57

A £436,000 contract has been office of BOVIS CIVIL ENGIN. of London. EERING, by East Staffordshire bandling the civil and construction work as well as the provision Moor Mill dam flood water culverts at Burton-upon-Trent. The contract involves the breaking out of an existing three ring brick culvert and replacing it on concrete box culvert with high

The structural testing division ERF has won an order worth of INSTRON has received an WIMPEY is busy with a single Guildford, Surrey.

HAM has been appointed project Saudi Arabia. The order, conmanager and main contractor firmed by ERF's Saudi Arabian computer controlled, serve-hydmachine and the other a specially new research and testing laboraworkers' Foundation of the City

> UNDER A contract worth £1.5m JARVIS will provide three new Justice in the Strand, London WCl for the Lord Chancellor's Department. These will comprise judges' rooms, clerks' rooms, secure corridors, public waiting areas, consultation rooms and other ancillary accommodation.

storey block of shop units and some office accommodation valued at £424,000 for West Swindon District Centre Phase II, and the construction of a Norcross Security Plan on the Cardiff Industrial Park at

THE OLD town hall at Hammersmith is having its roof refurbished under an £500,000 contract awarded to the DEE CEE CONTRACTS GROUP.

SIR ALFRED McALPINE & SON has started on a film extension to Telford (Shropshire) tory being built and equipped town centre which will provide with funds given by the Cloth- a 50,000 sq ft development with 14 ground floor shops with basement servicing and include 27,000 sq ft of office units in two storeys above the shops.

Legal and General Assurance Society has placed an order worth £1m with AMDAHL (UK) for a 470V/8 computer, to be installed in November.

BOVIS has an £865,000 contract from the MEPC Group to ouild a radio station on the roof of the

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nental currencies.

DOLLAR — Trade-weighted index (Bank of England) 119-2 against 120.2 on Monday, and 112.5 skx months ago. Three-month Treasury bills 7.79 per cent (12.18 per cent skx months ago). Annual inflation 6.5 per cent (7.1 per cent previous month)—The dollar fell to DM 2.4190 from DM 2.4825 against the D-mark: to FFr 6.78 from FFr 6.5875 against the French franc: to SwFr 2.04 from SwFr 2.07 in terms of the Swiss franc: and to Y251.75 from Y254.50 against the Japanese yen.

STERLING — Trade-weighted index 91.8 against 191.6 at noon, 91.7 at the opening 91.6 at noon, 91.7 at the opening 91.6 at the previous lose. and 90.8 six mooths ago. Three-month interbank 1014 per cent (12 per cent six months ago). Annual inflation interbank 1014 per cent (14 per cent six months ago. Three-month interbank 1014 per cent (19 per cent days, while the gap between steadily to around \$1.7850 in the early afternoon, and a peak of \$1.7860.1.7890 in late trading, before closing at \$1.7450.1.7470 in early trading, but then rose steadily to around \$1.7550 in the early afternoon, and a peak of \$1.7680.1.7690 in late trading, before closing at \$1.7457.1.7485, and fell to a low of \$1.7450.1.7470 in early trading, but then rose steadily to around \$1.7550 in the early afternoon, and a peak of \$1.7680.1.7470 in early trading, but then rose steadily to around \$1.7550 in the early afternoon, and a peak of \$1.7680.1.7470 in early trading, but then rose steadily to around \$1.7550 in the early afternoon, and a peak of \$1.7680 in late trading, before closing at \$1.7457-1.7680, a rise of 2.10 cents an the day. Dear the pound eased to DM 4.25 from \$1.7450 in the early afternoon, and a peak of \$1.7680 in late trading, before closing at \$1.7457-1.7680, a rise of 2.10 cents an the day. Dear the pound eased to DM 4.25 from \$1.7450 in the early afternoon, and a peak of \$1.7680 in late trading, before closing at \$1.7670-1.7680, a rise of 2.10 cents an the day. Dear the pound eased to DM 4.25 from \$1.7450 in the early afternoon, and a peak of \$1.

The dollar weakened sharply despite a slight rise in Eurodollar a cut in Bundesbank discount interest rates. The downward trend of the U.S. currency was encouraged by better than expected trade figures from the UK and Germany. lower U.S. inflation, and a further injection of \$11\text{bn}\$ by the Federal Reserve to the U.S. banking system.

Sterling rose by over 2 cents against the dollar, but was slightly easier against Continental currencies.

DOLLAR — Trade-weighted index (Bank of England) 119.3 against 120.2 on Monday, and

EMS EUR	OPEA	N CURF	RENCY	ו דומט	RATES
-	ECU central	Currency amounts against ECU August 24	% chango from central rate	"4 change adjusted for divergence	Divergence
	44.9704	45.2586	+0.64	+0.60	±1.5501
Belgian Franc		8.22716	-0.08	-0.12	∓1,6430
Danish Krone	8.23400				÷1,0988
German D Mark	2.33379	2.35517			±1,3940
French Franc	6.61387	6.59935	-0.21	-0.25	
	2.57971	2.58704	+0.28	+0.24	±1.5024
Dutch Guilder			-0.87	-0.97	<u>+</u> 1.6691
Irish Punt	0.691011			-1.46	 4.1369
Indian lies	1350.27	1330.58	- 1.48	- 1,40	

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Auq 24 spread Close One month U.S. 1,7450-1,7690 1,7670-1,7680 0,22-0,12c pm 1,7450-1,7692 2,1795-2,1805 0,65-0,75c dis 0,65-0,75c dis 0,65-0,75c dis 1,2375-1,2475 1,2475 1,22,2ce dis 1,2375-1,2475 1,2490 0,84-0,79p dia 1,2375-1,2475 1,2490 0,84-0,79p dia 1,2375-1,2475 1,2490 1,2490 0,84-0,79p dia 1,2490-1,2490 1,2490		Day's		•	4	Three	
U.S. 1,7460-1,7690 1.7670-1.7680 0,22-0.12c pm 3,85 2,00-2.10dis -2.1630-2.1630 2.1795-2.1805 0.65-0.73c dis -3.67 2.00-2.10dis	Aug 24		Close	One month			
13-7epf pm 3.16 3-2½ pm 3.16 3	Canada Nethind. Seigium Denmark	2.1630-2.1820 4.67 ¹ ;-4.70 ¹ 2 81.86-82.40 14.88-14.96	2.1795-2.1805 4.681 ₄ -4.691 ₄ 82.15-82.25 14.941 ₇ -14.951 ₂	0.65-0.75c dis 1½-7cc pm 12-22c dis 1½-2½are dis	-3,85 2.88 -2.48 -1,60 -5.90	2.00-2.10drs 3-27, pm 55-65 drs 81-10 dis 1.35-2.05dis	-27 -27 -6
arway 11.33-12.00 11.971-11.981, 51-71-c dis -4.51 282-27-03 -	V. Ger. ortugal poin aly	4.26-4.29 148.75-150.50 192.20-193.60 2408-2416	4.271-4.281; 150.00-150.50 193.30-193.50 24121-14141;	1½-'epf pm 110-295c dis 80-105c dis 18-21lire dis	- 16.17 - 5.74 - 9.69 - 1.62	245-760dls 325-370dls 561591-dis 91-104 dis	- 13 - 7 - 5 - 3
ustria 29.95-30.20 30.05-30.10 91-6gro pm 3.05 17-17-17-100 ustria 29.95-30,20 30.05-30.10 91-6gro pm 8.31 61-51; pm ustri 3.59-3.63 3.501-3.611- 21-21c pm 8.31 61-51; pm	rance weden apan	11.93-12.00 10.591-10.6672 442-447 29.95-30.20	11.9712-11.9812 10.8412-10.6514 44412-44512 30.05-30.10	5½-7½c dis 2½-3ore dis 1.70-1.50y pm 9%-6gra pm	-3,03 4.32 3.04	8 ¹ , 9 ¹ , dis 3.70-3.50 pm 17 ¹ ,-11 ¹ ; pm	-8 -3 1

THE DOLLAR SPOT AND FORWARD

	Day's			٠,	Three	*
Aug 24	spread	Close	One month	p.a.	months	p.4.
UK†	1.7460-1.7690	1,7670-1,7680	0.22-0.12c pm		9.12-0.02 pm	
	1,4090-1,4220	1,4200-1,4220	1,00-0.90c pm		2.30-2.15 pm	
Irelandt	1,2340-1,2395	1.2340-1.2345	0.52-0.57c dis	-5.28	1.19-1.25dis	-3.96
Canada	1,2300-1,2333	2.8500-2.6520	0.43-0.33c pm	1,71	1,50-1.40 pm	2.17
Naihind.	2.6500-2.6855		14-16c dis	- 3.85	35-39 dis	-3.17
Belgium	46.53-45.95	46.53-46.65	212-21 ors dis		5,25-6,35dls	-2.87
Denmark	8.4370-8,5425	8.4925-8.4950	0.40-0.35pf pm		1.52-1.47 pm	2.47
W Ger.	2,4175-2,4460	2.4185-2.4195	75-175c dia		150-450dis	-14.10
Portugal	84.95-85.70	84,95-85.25		_7 11	195-220dis	-7.57
Spain	103.35-110.10	109.50-109.60	60-70c dis	10 92	34-36 dis	- 10,19
Italy	13641-1380%	13641-136514	12-13fire dis		5,80-6.20dis	-3.65
Norway	6.5625-6.6120	6.5825-6.5875	2.20-2.60ore dia	_R 13	141-16 dis	-8.94
França	6.7775-6.8500	8,7775-6.7825	414-5c dis		5.30-5.50dis	-3.57
Sweden	6.0370-6.0680	6.0370-6.0420	2.30-2.50ora dia	3.05	2.03-1.93 pm	3.14
Japan	251.40-254.50	251.70-251.80	0.68-0.60y pm	1 68	914-614 pm	1.81
Austria	17.07-17.131,	17.071-17.081	3-14gro pm	7.00	3.45-3.37 pm	6.69
Switz.	9 0300 3 0870	2.0395-2.0405	1.23-1,15c pm	orward:	DIBWITHE SU	d

discounts apply to the U.S. dollar and not to the individual currency

NOTE	NENTS	CURRENCY RATES					
Sank of England	Morgan :Guaranty	August 34	Bank rate		European Currency Units		
91.8 119.3 68.7 118.1 94.9 82.1 125.7 147.8 117.5 73.7 53.6 133.1	-51.6 +10.1 -18.5 +26.6 -2.2 -15.1 +50.6 +98.7 +24.5 -20.4 -58.7 +27.6	U.S. S Canadian S Austria Sch. Beigian F Danish Kr D mark Guilder French F Lira Ven Norwgn. Kr. Spanish Pts. Swedish Kr. Swiss Fr. Greek Drich	10/2 14.26 634 13 11 71 ₀ 8 91 ₂ 19 51 ₂ 9 8 10 51 ₂	1,09701 18,7907 51,2635 9,34543 2,66650 2,93066 7,47008 1506,74 279,079 7,23478 120,513 6,65337 2,24964 75,7156	0.968934 1.19856 16,5590 45,2586 8,22716 2,358704 6,59855 1350.58 244,654 6,36295 106,291 5,86104 1,98698 66,7688		
	Bank of England Index 119.5 19.5 19.5 19.5 19.5 19.5 19.5 19.	Bank of Morgan England Guaranty Index Changer 91.8 -51.6 119.3 +10.1 88.7 -18.5 118.1 +25.6 94.9 -2.2 82.1 -15.1 125.7 +50.6 147.8 +98.7 117.5 +24.5 75.7 -20.4 53.6 -58.7	Bank of Morgan England Guaranty Index Changer 91.8 —51.5 U.S 119.3 +10.1 Ganadian S. Austria Sch. 118.1 +25.5 Beiglan F 94.9 —2.2 Danish Kr 94.9 —2.2 Danish Kr 125.7 +50.6 Guilder 117.5 +24.5 Lira 75.7 —20.4 Yen 133.1 +27.6 Syanish Pts. Swedish Kr 138.6 —58.7 Norwgn. Kr. Spanish Pts. Swedish Kr Spanish Pts. Swedish Kr	Bank of Morgan England Guaranty Index Changes* 91.8 -51.5 U.S. 101.9 119.3 +10.1 Ganadian \$ 14.26 119.1 +25.5 Beiglan F 13 94.9 -2.2 Danish Kr 11 125.7 +50.6 Beiglan F 13 147.8 +98.7 French F 91 117.5 +24.5 Lira 19 75.7 -20.4 Yen 51 75.7 -20.4 Yen 51 75.7 133.1 +27.6 Synash Pts. 8 Swedish Kr. 10 Swiss Fr 51 glated changes from ent December 1971.	Bank of Morgan England Guaranty Index Changes* 91.8 -51.6 119.3 +10.1 88.7 -18.5 119.1 +25.6 94.9 -2.2 92.1 -15.1 125.7 +50.6 147.8 +98.7 117.5 +24.5		

OTHER CURRENCIES

Aug 24	£	8		Note Rates
	1,785 1,755	1,0190-1,0195 1,88,96-189,90 4,6950-4,6970 68,90-88,60 58,952-8,9625 68,490 0,2894-0,2896 46,53-48,55 12,3250-2,3280 5,4390-5,4410 2,1350-2,1380 1,1335-1,1360 3,6710-2,6740	France Germany	445.450 4.653,4.693, 11.47.11.57 148.159 1881-200 10.58.10.68 3.68.3.62 1.7412-1.7612 104-109
	A !		encial rate 68.361	-05,4U: 89einst

i Rath shown for Argentina is comm sterling 38,950-39,000 against dollar.

EXCHANGE CROSS RATES

EVCUNITAR	OUCOC III	~								
-	Pound Striing	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Gulld'	italian Lira	Canada Dollar	
Aug. 25	Pourio at rong		.' <u></u>		11.98	3,610	4,688	2414.	2,180	82,20
Pound Sterling	0.555	1,768	4,280	144.8 261.6	6,77B	2,042	2,652	. 1365.	1,233	46,51
U.S. Dollar	0,566		1 2.701	\			1.095	563.9	0.509	19,21
Deutschemark	0.234	0.415	1. (9.63 <i>3</i>	103.9 1000.	2,799 26,94	0.843 3.117	10.54	5427.	.4,902	184,8
Japanese Yen 1,000	2,248	3,974	7,000			J	3,913	2015.	1,820	68,61
French Franc 10	0.835	1,475	5.575 1.186	571.2 123.2	. 10. 5.319	3,013 1.	1.298	668.6	0,604	22,77
Swiss Franc	0.277	0,490	4,100	<u>'</u>		· 	·——-	• 614.9	0.465	17,54
Dutch Gullder	0.213	0.377	0.918	94.88	, 2.556 4.964	0,770 1,496	1.942	1000.	0,903	34.06
Italian Ura 1,000	0.414	0,752	. 1,778		·	- 	2.150	1107.	1.	37.71
Canedian Dollar	0.459 1.317	0,811 2,150	1,963 5,207	204.0 541.1	5.495 14.57	1,656 4,592	5,703	2936.	2,652	190.
Belgian Franc 100	· Jigit .	2,200								

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 24)

bid 10 1/2 offer 10 5/8	bid 11 1/2 offer 115,8	reference banks at 11 am each working day. The banks are National Westminate reference banks at 11 am each working day. The banks are Nationale de Paris and Morgas Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgas Guaranty Trust.
EURO-CURRENCY IN	TEREST RATES (Market c	losing rates)

D-mark 15-16 le 16-17 le

SDR linked deposits: one month 90%-10% per cent; three months 10%-10% per cent; six months 10%-11% per cent; one year 11%-11% per cent.

ECU linked deposits: one month 11%-11% per cent; three months 110%-10% per cent; six months 110%-12% per cent; one year 12%-12% per cent.

Asian \$ (closing rates in Singaporo), one month 9%-9% per cent; three months 10%-10% per cent; six months 11%-11% per cent; one year 12%-12% per cent.

Long-term Eurodollar: two years 13%-13% per cent; three values 13%-14 per cent; tour years 14%-14% per cent; are said of U.S. dollars. Canadian dollars and Japanese year, others two days notice.

Short-term rates are call for U.S. dollars. Canadian dollars and Japanese year, others two days notice.

The following rates were quoted for London dollar certificates of deposit: one month 9 60-9.70 per cent; three months 10.05-10.15 per cent; six months 10.95-11.05 per cent; one year 11.50-11.70 per cent. **EUROCURRENCIES**

MONEY MARKETS

Bank cuts dealing rates

The Bank of England cut the per cent from its hill dealing rates with the London money market yesterday, increasing speculation of another cut in clearing bank base lending rates in the near future. This was despite a considerable shortage of day-to-day credit in the market, and an upward trend in period interest rates.

In the morning the Bank of England forecast a shortage of

England forecast a shortage of England forecast a shortage of about £700m, but this was revised to £750m at noon, and to £800m in the afternoon. The main factors were: bills maturing in official hands and a net market take-up of Treasury bills —£188m, compled with Exchequer transactions of £10m, and the unwinding of repurchase agreements of all but showed an easier trend tion which added £60m to mar-

Ref liquidity.

Before lunch the authorities gave assistance of £218m by buying £14m bank bills in band 1

MO	NEY	RATES	
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Prime rate	94.84 7.79 8.99
GERMANY Lombard Overnight rate One month Three months Sex months	0.00
PRANCE Intervention rate Overnight rate One month Three menths Six months	14.25 14.5 14.4375 14.5 14.5

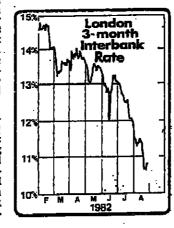
UK clearing bank base lending rate 11 per cent (since August 17 and 18)

The Bank of England cut 1 per cent from its hill dealing rates with the London money market yesterday, increasing the cut in per cent. The bank bills in band 10 per cent and 134-63 days) at 10 per cent and 164-84 days) at 10 per cent. The bank bills in band 1 cent in official dealing rates the discount houses buying rates for three-month days) at 10 per cent.

In the afternoon the Bank of In the afternoon the Bank of England bought another £34m bills outright, made up of £1m bank bills in band 1 at 11½ per cent: £34m bank bills in band 2 at 10½ per cent; and £9m bank bills in band 3 at 10½ per cent. The balance of £531m bills were purchased for resale to the market on September 13, at a rate of 11 per cent. This made total

repurchase agreements of repurchase agreements of repurchase agreements of rates were slightly firmer overall, but showed an easier trend in late trading. Three-month money rose to 10% per cent money rose to 10% per cent with sevenfrom 1033 per cent, but seven-

from 10 h per cent,



tinued to move up yesterday, leading to a slight rise in most other Eurocurrency interest rates, including sterling. Euro French franc rates also advanged the Branc France ced as the Bank of France continued its defence of the franc through higher interest rates and direct foreign exchange intervention. The sixmonth franc rate increased to 201 per cent from 187 per cent yesterday, compared with the current six-month domestic rate of 141 per cent. Forward positions of most major currencies showed little change against the dollar, despite quite sharp movements in spot trading. Euro D-mark rates were gener-ally steady yesterday, even after the better than expected

balance of payments figures announced in the morning, which increased hopes of cuts in interest arts.

in interest rates

Eurodollars

Eurodollar interest rates con-

firmer

LONDO	N MUNI	LIRAI			· .					
Aug. 24 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable ; bonds		Сотралу	Discount Market Deposits	Treasury,	Eligibis Bank Bills &	Fine Trade Bills ¢
Overnight 2 days notice 7 days or 7 days notice One months Three months Six months Nine months One year	115-115- 105-105- 105-105- 105-104- 105-104- 105-104-	10-12 	113a 11	1134-1136 1112-1118 1114-1034 10-958 1038-1014	1114 1078 1038 1034 1034	1114-1134 1114-1134 1114-1139 11 1034-1078	11-114 104 104	=	10/1 10/5 10/5 95	11 7 11 1 10 10 10 10 10 10 10 10 10 10 10 1
_	d Rate Steri	ing Export	Finance.	Scheme IV A	veraged R	elerance R	ate for i	restment	period 1	9 July to

Approximate solling rate for one month Tressury bills 10% per cent: two months 10% per cent and three months 8% per cent: Approximate selling rate for one month bank bills 10% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent: three months 10% per cent. Three months 10% per cent and three months 10% per cent: one month 10% per cent: three months 10% per cent. Finance Houses Association) 13 per cent from August 1 1982, London Finance Houses Base Rates for landing 11 per cent. London Clearing Bank Deposit Rates for sums at seven days notice 8 per cent. Treasury Bills: Average tender rates of discount 9.8833 per cent. Certificates of Tex Deposit (Series 5) 11 per cent from August 16. Deposits withdrawnfor cash 9 per cent.

Company Comp			Financial Times Wednes	sday August 25 1982
AUTHORISED TRUSTS Comparison of the Compariso	FT UNIT	TRUST INF	ORMATION	SERVICE
A	1.3 5t Paul's Churchnerd EC4P 40X 01-236 1	AUTHORIS	The second secon	1 Finshery Se., EC2A 1PO 00-986406 income UT 74.5 80.5 -0.8 4.5 income UT 18.1 11.4 1.4 1.4 1.4
Company Comp	Labital Grants 62.0 66.7 +1.9 40.5 Commodity & Energy 67.5 72.7 40.5 66.7 +1.9 +1.9	### Bucklerstery, London EC4N 86D. 01-248 495	14 Yes Sent Extrange, London EGEN INA SOCIETA 1 LAC Inc. Fund	To Smithin's Lane London FLA . (TLACK ATTA
## 15 Part 1.00 1.0	Acc Units Workshorte Bond Wir 157 + 1	60 Trust 113 4502 -02 115 Westly dealing day Westerstoy. Crescent Unit 7st. Magers. Ltd. (a)(p)	5 Rayleigh Rd., Breatwood 5 Rayleigh Rd., Breat	Rethochild Amirt Slainspersent (a) (p) (x) 72-80, Garcinom Rd. Aybrium, 1235 544) R.F. Eogr Res St. 1231 1842 127 144 R.F. Immer Phys. 1232 144 147 144
Company Comp	45, Combil, Landon EC3Y 3P8. U1-923 N. AHR Gilt Trust [103.1 108.54]	4 Mehille Cres. Edinburgh 3 031-225 349 Cres. American	2. St. Mary Age, ECSA 339. 114-20-2114. 1. 0.30 1. 0.30 1. 14-20-2114. 1. 0.30 1. 0. 0.30 1. 0. 0.30 1. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	Russian Halt Traint Magt. (a)
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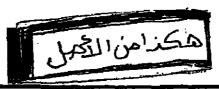
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	INSURANCES	dnesday August 25 1982					Granville Management Limited P.O. Sez 73, St. Heiter, Jersey. 0534 73933 Granville Inc., Tst	Quest Fund Man. (Jersey) Ltd. P.D. Box 194, St. Heller, Jersey. 003427445
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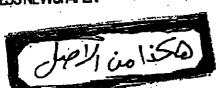
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Wednesday August 25 1982

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U.S. may act on gas pipe defiance

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

met yesterday to decide the the administration from acting move in its confrontation with France over U.S. sanctions on the Siberian gas pipeline.

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Senior cabinet members held urgent talks in Washington as the French subsidiary of the Dallas-based Dresser Industries announced it would obey French Government instructions to load three compressors for the pipeline onto a Soviet freighter in Le Havre today—in defiance of fornia. an American directive The forbidding any type of U.S. involvement in the project.

The parent company asked the U.S. District Court in Wash-ington to decide whether its subsidiary should obey French order or abide by the extended ruling imposed in June by President Ronald Reagan. Dresser also asked for an injunction against the U.S. government should it try to penalise the company for its

against it.

Mr George Shultz, the State Secretary, presided over a meeting at the state department. Mr Malcolmn Baldrige the Commerce Secretary and Mr Richard McNamar the deputy secretary of the treasury also attended. The group was expected to report directly to Mr Reagan at his ranch in Cali-

The administration has considered for sometime various combinations of diplomatic and legal possibilities for enforcing its sanctions outside U.S. terri-

The sanctions are intended to apply to U.S.-based companies and their subsidiaries and licensees abroad. governments have been enraged by the attempt to assert American jurisdiction over other independent sovereign states.

plant near Le Havre. The work had stopped in June, in com-pliance with U.S. rules applied originally in response to the clampdown in Poland at the

end of last year. The French state shipping line, Compagnie Generale Maritime said its vessel the Borodine' was due to sail for Riga, Latvia, tomorrow with three of the compressors, each weighing 60 tonnes.

Dresser-France said it had been obligated to supply equipment for the pipeline, under a

The French Government has implicitly threatened to invoke the same powers to force other companies with U.S. licensing or ownership links to carry out their contracts.

The companies are Rockwell-Valves, controlled by the U.S. Rockwell group and is involved as a subcontractor; Creusot-Loire, the French private engi-The Justice Department said Onr Foreign Staff adds: Work neering concern, which has a it would oppose strongly the on compressor units started licence agreement with Cooper

General Electric of the U.S. line are under construction. Creusot-Loire is to send the

first of its own consignments begin in October, 1983.

Alsthom is in a particularly delicate position because of the terms of a 1976 agreement signed with General Electric,

funken has declared its inten-tion to fulfil its contracts with affected by the UK order are of 47 gas turbines.

understood to be imminent and may have begun already. A the end of the year.

THE REAGAN Administration company's attempt to prevent again yesterday, according to Industries of the U.S.; and the Engineering. The board met met yesterday to decide the the administration from acting union leaders at the Dresser state-controlled Alsthom-Atlan- yesterday at the Clydebank tique, whose turbine activity is works outside Glasgow where dependent largely on the skills 21 turbines for the Soviet pipe-

Earlier this month, the UK Government enacted part of the next year, while Alsthom's Protection of Trading Interest supplies of spare "rotor-kits" Act and prohibited companies for turbines are scheduled to from complying with the U.S. embargo.

John Brown has completed six of the 21 gas turbines, part of its £104m order and planned shipment this month. which U.S. officials claim make needs the rotor blades for the it subject to the export ban remaining turbine from GE against the Soviet Union.

In Frankfurt, AEG Telefunken has declared its inten-

the Soviet Union to begin supply American Air Filters of Cramlington, Northumberland, sub-Two turbine deliveries were contractors of John Brown, with an order for £3.6m worth of turbine air filters; Smith further 12, all using GE tech- International (North Sea) of nology, are to be delivered by Stroud, Gloucestershire, which supplying £12.4m of well The French move was under-head equipment, and Baker Oil stood to have been discussed by Tools (UK) of Aberden which

BL's total share so far in

that it expected to reach 18 per

cent by the end of the month.

the fall in demand for older

models in the medium sector

new LM range starts to appear

ple. are running at little more than a third of the 1981 level,

while cars such as the Allegro, Triumph and TR7 and Maxi are

disappearing from the market

place after the ending of their

fallen from 2 per cent of the

market last year to about 1.4

per cent now However, the Mini is regarded as having a

particular piche in the market

with a long-standing, if erratic,

following and as being unrepre-

production.

Sales of BL's Ital, for exam-

Its continuing target short-

the first half-year to June, down £1.2m on the same period last year, are mainly of historic interest. The summer spending

International

index gained 0.2 to 91.8. With sterling interest rates now above those of the dollar, little seems to stand in the way of a further fall in short-term rates. A renewed downward move could not take place too fast for the gilt-edged market, where the valuation of shortdated stock seems to presuppose a brisk march in base

now being raised against Beatrice will be effectively off balance sheet. The real constraint on future freedom of action will come on cash flow, Meanwhile, the authorities' which exceeded capital expenditure by £35m in the first half, but which will now be absorbed Profits may be dull in the second half, as the beneficial long-term contracts for Ninian oil run off, but next year the outlook begins to brighten. The shares rose 3p yesterday to 343p, which represents a discount to net assets very much in line with the herd.

After a day or so of heady freedom last week, the UK markets are now firmly back in the motherly arms of the Bank of England. The gilt-edged market — which had grown slight apprehensive over the firmer interest rate trend on Monday across the Atlanticwas soothed by the Bank handing out some of the interest rate fall put aside for a rainy day last week, in the shape of a per cent cut in its money market dealing rates. until the second half.

A £316m July current account growth in North Sea oil volume. and also in part the continuing effect of the renewed-modest -destocking by industry. The figures did no harm at all to sterling, which put on 2.1 cents against a generally weakened rate, and the dull performance maintained dollar, while the trade-weighted of the 55 per cent owned would imply.

Lasmo's £22m net profits for

spree has added substantially

to its North Sea oil interests and taken it into Indonesian

production. After an extensive

search for new assets, the com-pany now has plenty to chew on

for the next two or three years.

In the North Sea, digestion is going to be eased by the

heavy tax allowances against

the capital expenditure in the recently-acquired Beatrice field.

The company has prospectively

saved itself £9.5m in corporation

tax in the first six months alone, and while the burden of

Petroleum Revenue Tax will be

mounting, at least corporation

Lasmo's move into produc-

tion assets means that net debt by the year end will be more

than £100m higher, and will probably have doubled as a proportion of net assets in the

current cost balance sheet. However, gearing is by no means excessive, and the £80m

by new commitments.

Markets

tax worries go into the pending

tray for this year and next.

its tanks

THE LEX COLUMN

Lasmo fills up

SHARE PRICE

rates to single figures.

policy of long bond starvation drew a response yesterday, but from a rather unexpected quarter. The French state body lectricite de France jumped in with the first Bulldog bond with a sub-13 per cent redemp-tion yield, to the year 2008. To the extent that the authorities had been warming up the seat for corporate bonds, this may be straining the entente be straining the entente cordiale a little; on the other hand, at least the Bulldogs are pointing the way.

Exco

Exco is taking no changes with its maiden interim state-ment. The increase in its Unitel holding and the acquisition of a majority stake in WICO have both been treated in a most punctilious way. The group has imputed an interest charge to the Unitel purchase and dilution is already showing through from the issue of new shares. But the real earnings benefits will not show through

Exco can admittedly afford to ported, profits in the six months annual rate of about 15 broking business is showing the

Index fell 5.5 to 571.0 tributed to a lower minorities attributable estaines has easily matched the 50 per cent rise in average share capital.

The second half will produce a much higher contribution from the United assertate, as the costs of expanding the money broking operation in New York run off and the New York run of and the impact of lower dollar interest rates is reflected in financing charges. Telerate orders are still running shead of the available supply and WICO is apparently trading at a healthy profit. So far, Exco has lived up to the heady reputation established during last year's offer for sale pandemonium But with the shares trading on over 16 times last year's earnings at 210p, it cannot afford to put a foot wrong.

De Beers

De Beers must be running out of friends in the City. Its budget day decision to halve the 1981 dividend caught the market completely unawares and yesterday it repeated the performance with the interim. The share price, which has re-cently been drawing support from mildly encouraging diamond sales figures, fell 28p to 230p.

The reported figures themselves provided little justification for such dramatic action. Pre-tax profits for the six months to June are down only 4.9 per cent to R376.5m and a maintained interim could have been paid out of investment income alone. Unfortunately, the reported figures are trans-formed by a fortuitous change in De Beers accounting policies. The share of retained earnings in associate companies suddenly emerges above the line. On the basis of previous accounting practice, profits have halved.

But it is the interest payable

figure of R48.6m. higher than for the whole of 1981, which provides the key to the dividend decision. Diamond stocks within the CSO will rise by around \$300m this year and most are probably financed at punitive Rand interest rates. De Beers is slowly bringing equilibrium, but the process is tedly afford to slow and, in the meantime, Even as re- mining costs are rising at an to fine have risen 29 per cent cent. So the group is anxious to f6.4m pre-tax. The money to conserve cash and, after the fastest growth in the Far East may have its doubts about the centres, leaving a lower tax 8.2 per cent yield which a rate and the dull performance maintained final dividend

IBH Holding pulls out of Harvester machinery talks

BY RICHARD LAMBERT IN NEW YORK

equipment group, has ended dis- third largest construction equipcussions on the acquisition of International Harvester's construction machinery business. Until yesterday's announcement, it had been thought that deal would be signed in

Chicago this morning. Herr Horst-Dieter Esch, IBH's chairman, said in the U.S. yes-'The conversations we have had regarding the con-struction equipment division were terminated today because we couldn't find agreement on some major points, including pension liabilities and some other commercial terms."

Harvester said it was making progress in talks with other potential buyers of its construction equipment interests. The sale of these loss-making activities forms an important part of the group's attempt to restruc-ture itself and avoid financial

It is possible, however, that IBH could resume talks at a later stage. Herr Esch is known taken over Terex from General as a very tough negotiator, hav- Motors, Hymac from Powell

De Beers

halves

interim

By Kenneth Marston, Mining Editor

MR HARRY OPPENHEIMER'S

South African diamond concern.

De Beers Consolidated Mines, is

cutting its 1982 interim divi-

dend by half to 121 cents (6.3p). This follows the reduction in

the final dividend for 1981-

the first cut in 37 years—which

surprised the stock market in

on the day of 16p, with buyers

hoping that the worst of the

news from De Beers is now out

De Beers' profits from dia-

ing West German construction founded in 1975. It is now the ment group in the world after Caterpillar of the U.S. and Komatsu of Japan.

> A takeover would have given IBH access to Harvester's worldwide dealer network and would have included Harvester's construction equipment interests in West Germany as well as plants in Chicago and Canada. The deal was thought to have been worth some DM 500m (£116.68m) and would have involved Harvester taking an equity stake of nearly 13 per cent in IBH.

The U.S. group's construction equipment division had sales last year of \$743m (£425.42m) and produced an operating loss of \$17m compared with a loss of \$119m in 1980 on sales of

IBH's last acquisition was the construction equipment division of Babcock International of the UK. In earlier deals, it has Duffryn of the UK, and Hano-

IBH HOLDING, the fast-expand- companies since IBH was mag from Massey Ferguson of

With the exception of Massey Ferguson, all these companies have also taken significant equity stakes in IBH, which expects to have sales this year of around DM 2.7bn.

In a separate announcement, Harvester said it had agreed to sell its 30 per cent interest in Steiger Tractor to Deutz Corp., the U.S. subsidiary of Klockner-Humboldt Deutz of Cologne, West Germany. The value was undisclosed, but was thought to be less man \$10m.

Harvester said the sale was another move to dispose of under-utilised assets and concentrate on core businesses. The group acquired its interest in Steiger in 1974 under a deal providing for Steiger to make large four-wheel drive tractors for International Harvester.

Earlier this year, the terms were changed to allow Steiger direct access to Harvester's North American dealer network. This marketing arrangement will not be affected by the disposal of Steiger shares. Deere earnings plunge, Page 19

likely to top 250,000 record

August car sales

AUGUST CAR sales are expected today to set a record August stands at 16.8 per cent, by passing the 250,000 mark, but the company said yesterday with nearly a week of trading In spite of the decision by

BL to halt output of the Metro fall appears to stem more from and Mini for two extra weeks next month, rival manufacturers discount suggestions that on which it has to rely until its a slump is developing in the small car market.

BL attributed its decision mainly to a reduction of 25,000 in the volume of small car sales expected in the UK this year, to improved stocking and deli-very procedures, and to better than expected productivity at Longbridge.

But even a 25,000 cut in volume represents only a small downward shift of about 1.7 per centage points in the market share of small cars.

Ford said yesterday that the share of the market taken by small cars so far this year stood at 22.5 per cent, a fall of only about half a percentage point on 1981. Ford excludes very 2CV and Fiat 126 from its and Talbot's 4.1 per cent. Imfigures, but these account for ports, including those from Cononly about 1 per cent of the tinental plants of UK-based

target of 20 to 21 per cent, but a private buyers' market. there is no evidence that the Metro is suffering a fall-off in sales. It is taking about 7 per cent of all sales compared with brought about by this year's 8.8 per cent for the Ford Fiesta. heavy discounting, are continubut remains marginally ahead ing incentive campaigns until for the year as a whole.

sentative of trends in the small car market. Ford's share so far this

small cars such as the Citroen cent, Vauxhail's 10.1 per cent manufacturers, are running at BL so far this month is well just over 60 per cent, reflecting short of its overall market share the fact that August is primarily

> Most manufacturers, in an attempt to increase unit sales to

Continued from Page 1

Jobless

number of graduates joining the unemployment register in July and August was about 25,000 more than in the same period last year. This could indicate the start of a sharply worsening trend in graduate unemploy ment at a time when industry's optimism is at a low level.

However, officials believe that the figures might only reflect a pattern of earlier registration by graduates coming on to the labour market and that the numbers registering later in the year could be correspondingly

The number of vacancies in the three months to August was at a slightly higher average level than in the previous three months but even these figures give little encouragement.

The average number of vacancies notified this summer The average notified this summer was little more than at the turn see wear and slightly lower see see than the level in the spring. In addition to those registered

as unemployed, 561,000 young people were covered by special employment and training schemes in July. It is estimated that the effect is to reduce the overall figure for the unemployed by about 305,000. Although unemployment has

been rising throughout the developed world, the UK has a higher proportion of the workforce on the dole than most other developed countries. On national definitions the UK's 123 per cent in July com-pared with Belgium 172 per West Germany 7.5 per cent; France 10.8 per cent;

Japan 2.4 per cent and 9.8 per cent in the U.S. Mr David Basnett, chairman of the TUC's economic com-mittee, said last night that the Government policies were having a "Luddite" effect on British industry.

"But they are worse than Luddites. Not only are they destroying machines, they are destroying the livelihoods of

Weather

heavy. SE E NE. Cent S England, Midlands, S, E Scot-

developing. Windy. Max 16C (61F). SW. N England, Wales, SW Scotland, Isle of Man, N Ireland Blustery showers. Strong winds, Max 16C (61F).

atlook: Little change.							
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In London yesterday, the first reaction was a drop in the share price from 258p to 227p. Later the price rallied in brisk trad-The TUC will be prepared to co-operate only with those voluntary arrangements which Mrs ing to close at 242p for a loss it believes hold out the hope of providing worthwhile training—such as in the shipbuilding, air transport and steel industries—and which allow for adequate trade union represen-The TUC furiously opposed the Government's decision to scrap all but seven of the statutory training boards. It told

monds in the first half of this year fell by R92.9m (£46.5m) to R108.5m. The fall was largely a result of accounting changes arising from the merger of the group's industrial interests. Overall net earnings in the first half were R239m after tax of R37.8m against a comparable R254m after tax of R81m.

Demand for smaller and cheaper gems is running well, but there is still no pick-up in the market for the larger and high-quality diamonds which earn the big profits. Consequently, De Beers' selling organisation is still stocksystem more effective. Mr Ken Graham, TUS assist to further training.

piling high value diamonds. At the end of 1981 the value of these unsold stocks was about £700m and the group expects the stock to grow by a further £172m this year. Bank borrowing facilities are considered to be fully adequate and borrowings made so far to

tively low compared with the group's total assets of about The cost of financing the stockpile, however, remains a burden, particularly as the

finance the stockpile are rela-

diamond market remains slug-De Beers' policy of holding production off the market is now having the desired effect of reducing the big stocks of stones at the cutting centres.

It says that "a sound basis exists for an improvement in sales as general worldwide economic conditions improve. Mining, Page 18

TUC to co-operate on voluntary training BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE TUC is about to reverse tant general secretary, told the

its policy of refusing to co-operate with voluntary training arrangements set up by industry. after the Government abolished 16 statutory training boards.

Representatives of affiliated unions said at a consultative conference in London yesterday that they favoured dropping the policy of total non-involvement. Their view will be referred to an early meeting of the general council.

unions to boycott alternative arangements which employers have been preparing in recent

Mr Norman Tebbit, Employment Secretary, will welcome ing, work expethe TUC's change of position as further education. a move giving the Government's reform of training broader acceptability in industry. Union involvement will help to make the change to a voluntary

conference that general council members did not depart from their view that voluntary train ing arrangements were second best to statutory ones.
"But they recognise the

grave dangers of an institutional vacuum and that unions must seek to represent the interests of their members in the best ways open to them," he said. A conference working party then considered the issue and reported back that the TUC should reverse its guidance to

Marie Patterson, a national secretary of the Transport and General Workers' Union, who chaired the working party, said: Given the present circumstances unions really must protect and extend their members' interests in training." This would mean some involve-

ment in voluntary schemes. The conference demonstrated considerable support for the and the introduction next year of the Youth Training Scheme. This will provide school-leavers with a year of combined training, work experience and

There are divisions between union leaders as among employers—over whether a year spent on the scheme should count as part of the apprenticeship of young people who go on

Prestel Continued from Page 1

puter. This would carry out proposed venture. instructions from subscribers and provide them with information about their bank accounts.

Systems of this kind are operating on a trial basis in several countries, notably the U.S. and West Germany, but none is yet operating as a full commercial service on the scale envisaged by Prestel.

The identity of the proposed partner, which suggested the service. is being closely guarded. It is said to be involved in banking but is understood not to be one of the major British clearing banks.

ated with Prestel until now has play them on their screens.

would be connected by tele-been Barclays. It denied yes-phone line to a central com- terday it was involved in the Several other steps are being

planned to expand Prestel and increase its appeal to residential subscribers. These include: A scheme by the Birming ham Post and Mail to install 2:500 Prestel sets in homes in the West Midlands and to operate local information services and a home shopping system.

 A proposal to allow regional franchise-holders to offer different services on Prestel, which is operated at present as a uniform national service. A major overhaul of the cumbersome indexing system through which subscribers locate "pages" of information major British clearing banks. locate "pages" of information

The bank most closely association the computer and dis-

UK TODAY SHOWERS, locally Winds. London, land intervals, Sonny

Rest of Scotland, Orkney, Shetland

Rain, gale force winds. Max 14C (57F).

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